

# MULTI UNITS FRANCE

**rapport  
annuel**

SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - SICAV DE DROIT FRANÇAIS

# Contents

<b>Information on the investments and management .....</b>	<b>5</b>
<b>Corporate governance report .....</b>	<b>8</b>
<b>Draft resolutions .....</b>	<b>9</b>
<b>Statutory auditor's report .....</b>	<b>25</b>
<b>Statutory auditor's special report .....</b>	<b>30</b>
<b>Aggregated annual accounts .....</b>	<b>31</b>
<i>Balance sheet .....</i>	<i>32</i>
<i>Assets .....</i>	<i>32</i>
<i>Liabilities .....</i>	<i>33</i>
<i>Off-balance sheet commitments .....</i>	<i>34</i>
<i>Profit and loss account .....</i>	<i>35</i>
<i>Appendix .....</i>	<i>36</i>
<i>Accounting rules and methods .....</i>	<i>36</i>
<b>LYXOR BEL 20 TR (DR) UCITS ETF .....</b>	<b>38</b>
<b>LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF .....</b>	<b>75</b>
<b>LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF .....</b>	<b>112</b>
<b>LYXOR BTP DAILY (-2X) INVERSE UCITS ETF .....</b>	<b>150</b>
<b>LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF .....</b>	<b>191</b>
<b>LYXOR FTSE ITALIA MID CAP PIR (DR) UCITS ETF .....</b>	<b>232</b>
<b>LYXOR GERMAN MID-CAP MDAX UCITS ETF .....</b>	<b>271</b>
<b>LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF .....</b>	<b>311</b>
<b>LYXOR MSCI WORLD EX EMU UCITS ETF .....</b>	<b>368</b>
<b>LYXOR DJ GLOBAL TITANS 50 UCITS ETF .....</b>	<b>413</b>

# Contents

<b>LYXOR SMI DAILY (-2X) INVERSE UCITS ETF</b> .....	<b>457</b>
<b>LYXOR DAILY SHORTDAX X2 UCITS ETF</b> .....	<b>498</b>
<b>LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF</b> .....	<b>539</b>
<b>LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF</b> .....	<b>581</b>
<b>LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b> .....	<b>618</b>
<b>LYXOR PEA PME (DR) UCITS ETF</b> .....	<b>659</b>
<b>LYXOR RUSSELL 1000 GROWTH UCITS ETF</b> .....	<b>696</b>
<b>LYXOR RUSSELL 1000 VALUE UCITS ETF</b> .....	<b>743</b>
<b>LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b> .....	<b>786</b>
<b>LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF</b> .....	<b>827</b>
<b>LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF</b> .....	<b>864</b>
<b>LYXOR CAC MID 60 (DR) UCITS ETF</b> .....	<b>900</b>
<b>LYXOR EURO OVERNIGHT RETURN UCITS ETF</b> .....	<b>941</b>
<b>LYXOR WORLD WATER UCITS ETF</b> .....	<b>996</b>
<b>LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b> .....	<b>1039</b>
<b>LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b> .....	<b>1076</b>
<b>LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b> .....	<b>1119</b>
<b>LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF</b> .....	<b>1159</b>
<b>LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b> .....	<b>1196</b>
<b>LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF</b> .....	<b>1239</b>

# Contents

<b>LYXOR BUND DAILY (-2X) INVERSE UCITS ETF .....</b>	<b>1278</b>
<b>LYXOR FTSE MIB UCITS ETF .....</b>	<b>1323</b>
<b>LYXOR IBEX 35 (DR) UCITS ETF .....</b>	<b>1363</b>
<b>LYXOR MSCI EUROPE (DR) UCITS ETF .....</b>	<b>1403</b>
<b>LYXOR MSCI USA UCITS ETF .....</b>	<b>1464</b>
<b>LYXOR MSCI WORLD UCITS ETF .....</b>	<b>1513</b>
<b>LYXOR MSCI EMERGING MARKETS UCITS ETF .....</b>	<b>1578</b>
<b>LYXOR JAPAN (TOPIX) (DR) UCITS ETF .....</b>	<b>1628</b>
<b>LYXOR CAC 40 (DR) UCITS ETF .....</b>	<b>1716</b>
<b>LYXOR EURO STOXX 50 (DR) UCITS ETF .....</b>	<b>1764</b>
<b>LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF .....</b>	<b>1818</b>
<b>LYXOR MSCI GREECE UCITS ETF .....</b>	<b>1860</b>
<b>LYXOR MSCI INDIA UCITS ETF .....</b>	<b>1899</b>
<b>LYXOR NEW ENERGY UCITS ETF .....</b>	<b>1946</b>
<b>PLANET MONDE .....</b>	<b>1988</b>

The following sub-funds of the Company are not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

Lyxor BEL 20 TR (DR) UCITS ETF  
 Lyxor BTP Daily (2x) Leveraged UCITS ETF  
 Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF  
 Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF  
 Lyxor EURO STOXX 50 (DR) UCITS ETF  
 Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF  
 Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF  
 Lyxor IBEX 35 Doble Inverso Diario UCITS ETF  
 Lyxor Japan (TOPIX) (DR) UCITS ETF  
 Lyxor MSCI Emerging Markets UCITS ETF  
 Lyxor MSCI USA UCITS ETF  
 Lyxor MSCI World UCITS ETF  
 Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF  
 Lyxor PEA Obligations d'État Euro UCITS ETF  
 Lyxor PEA PME (DR) UCITS ETF  
 Lyxor Russell 1000 Growth UCITS ETF

Shares of the above mentioned sub-funds are not allowed to be distributed in Germany.

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

## MEMBERS OF THE BOARD OF DIRECTORS

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

## Information on the 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 Compartments is defined in their information memorandums. Each of the Compartments 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 30 October 2020, the Multi Units France mutual fund consisted of 45 Compartments:

- Compartment No. 1: LYXOR BEL 20 TR (DR) UCITS ETF
- Compartment No. 2: LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 3: LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 4: LYXOR BTP DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 5: LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 6: LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF
- Compartment No. 7: LYXOR GERMAN MID-CAP MDAX UCITS ETF
- Compartment No. 8: LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF
- Compartment No. 9: LYXOR MSCI WORLD EX EMU UCITS ETF
- Compartment No. 10: LYXOR DJ GLOBAL TITANS 50 UCITS ETF
- Compartment No. 11: LYXOR SMI DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 12: LYXOR DAILY SHORTDAX X2 UCITS ETF
- Compartment No. 13: LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF
- Compartment No. 14: LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF
- Compartment No. 15: LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 16: LYXOR PEA PME (DR) UCITS ETF
- Compartment No. 17: LYXOR RUSSELL 1000 GROWTH UCITS ETF
- Compartment No. 18: LYXOR RUSSELL 1000 VALUE UCITS ETF
- Compartment No. 19: LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 20: LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 21: LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 22: LYXOR CAC MID 60 (DR) UCITS ETF
- Compartment No. 23: LYXOR EURO OVERNIGHT RETURN UCITS ETF
- Compartment No. 24: LYXOR WORLD WATER (DR) UCITS ETF
- Compartment No. 25: LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 26: LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 27: LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF
- Compartment No. 28: LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF
- Compartment No. 29: LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF
- Compartment No. 30: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF
- Compartment No. 31: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF
- Compartment No. 32: LYXOR FTSE MIB UCITS ETF
- Compartment No. 33: LYXOR IBEX 35 (DR) UCITS ETF
- Compartment No. 34: LYXOR MSCI EUROPE (DR) UCITS ETF
- Compartment No. 35: LYXOR MSCI USA UCITS ETF
- Compartment No. 36: LYXOR MSCI WORLD UCITS ETF
- Compartment No. 37: LYXOR MSCI EMERGING MARKETS UCITS ETF
- Compartment No. 38: LYXOR JAPAN (TOPIX) (DR) UCITS ETF
- Compartment No. 39: LYXOR CAC 40 (DR) UCITS ETF
- Compartment No. 40: LYXOR EURO STOXX 50 (DR) UCITS ETF
- Compartment No. 41: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF
- Compartment No. 42: LYXOR MSCI GREECE UCITS ETF
- Compartment No. 43: LYXOR MSCI INDIA UCITS ETF
- Compartment No. 44: LYXOR NEW ENERGY UCITS ETF
- Compartment No. 45: PLANET MONDE

**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 Asset Management.

- *The net asset value, the complete information memorandum for the UCITS and the latest periodic document are available from Lyxor Asset Management.*
- *SICAV creation date: 4 March 2002.*

**Corporate governance report  
for the MULTI UNITS FRANCE Sicav**

**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**  
**Mutual fund - SICAV**

ORDINARY SHAREHOLDERS' MEETING  
on 26 February 2021

**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 2020, and on this fiscal year's accounts,
- and the Statutory Auditors' general 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 summarized 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 decides to allocate the distributable amounts for the fiscal year ending at the end of October 2020 for the Compartment "LYXOR BEL 20 TR (DR) UCITS ETF", as follows:

As regards net income, the amount of 151,032.93 euros is distributed as follows:

- 162,859.00 euros are allocated to the "Retained earnings for the year" account,
- -11,826.07 euros are 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 0.34 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 an initial interim dividend of 0.34 euros was paid on 8 July 2020 and that, as a result, all of the interim dividends already distributed represent the entire income distributed for the fiscal year ended.

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
31/10/2017	1.91	-	-
31/10/2018	1.87	-	-
31/10/2019	1.67	-	-

As regards net realised capital gains, the amount of 508,910.74 euros is distributed as follows:

- 262,102.66 euros are allocated to the "undistributed net capital gains or losses" account,
- 246,808.08 euros are distributed, i.e. a dividend of 0.24 euros per unit.

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 decides to allocate the distributable amounts for the fiscal year ending at the end of October 2020 for the "LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF" compartment as follows:

- Capitalisation of the net income: -27,973.13 euros,
- Capitalisation of the net realised capital gains: 255,312.43 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

**FIFTH RESOLUTION**

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2020 for the “LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF” compartment as follows:

- Capitalisation of the net income: -14,726.43 euros,
- Capitalisation of the net realised capital gains: 392,789.98 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

**SIXTH RESOLUTION**

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2020 for the “LYXOR BTP DAILY (-2X) INVERSE UCITS ETF” compartment as follows:

- Capitalisation of the net income: -576,549.63 euros,
- Capitalisation of the net realised capital gains: -18,366,835.02 euros.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

**SEVENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF” compartment as follows:

- Capitalisation of the net income: -45,976.96 US Dollars, for the C-USD equities,
- Capitalisation of the net realised capital gains: -2,332,289.23 US Dollars, for the USD equities.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

**EIGHTH RESOLUTION**

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

- Capitalisation of the net income: 2,028,988.29 euros.

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
31/10/2017	-	-	-
31/10/2018	-	-	-
31/10/2019	-	-	-

- Capitalisation of the net realised capital gains: -16,711,050.66 euros.

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 acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “LYXOR GERMAN MID-CAP MDAX UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: 551,056.69 euros.

The General Meeting acknowledges that an interim dividend of 1.62 euros was paid on 8 July 2020 and that, consequently, all 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
31/10/2017	3.14	-	-
31/10/2018	3.41	-	-
31/10/2019	3.06	-	-

- Undistributed net capital gains or losses: 478,081.33 euros.

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

#### TENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor HWABAO WP MSCI CHINA A (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 1,482,719.24 euros is fully capitalised for the ACC equities.

As regards net realised capital gains, the amount of 1,764,040.23 euros is fully capitalised for the ACC equities.

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 acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “LYXOR MSCI WORLD EX EMU UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -313,114.75 US Dollars,
- Capitalisation of net realised capital gains: 9,834,701.00 US Dollars.

In compliance with the regulations, the general meeting acknowledges that no dividend has been distributed relative to the previous fiscal years.

#### TWELFTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor DJ GLOBAL TITANS 50 UCITS ETF” compartment as follows:

As regards net income, the amount of 1,859,484.65 euros is:

- For the D EUR equities:
  - the amount of 1,445,423.73 euros is allocated to the “Retained earnings for the year” account,
  - the amount of 414,060.92 euros is distributed, i.e. a dividend of 0.19 euros per unit.

The meeting sets the payment date for this dividend at 9 December 2020.

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 the said interim dividends.

The General Meeting acknowledges that an initial interim dividend of 0.43 euros was paid on 8 July 2020 and that, as a result, all of the interim dividends already distributed represent all of the income distributed 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
31/10/2017	0.77	-	-
31/10/2018	0.78	-	-
31/10/2019	0.96	-	-

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 for the Dist equities.

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

#### THIRTEENTH RESOLUTION

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor SMI Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- For the ACC equities, Capitalisation of the net income: -353,675.64 CHF,
- For the ACC equities, Capitalisation of the net realised capital gains: -9,791,390.74 CHF.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**FOURTEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor Daily SHORT DAX X2 UCITS ETF” compartment are distributed as follows:

- For the ACC equities, Capitalisation of the net income: -606,925.95 euros,
- For the ACC equities, Capitalisation of the net realised capital gains: -14,416,603.09 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**FIFTEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net income: -396,055.21 euros,
- Capitalisation of the net realised capital gains: -27,548,128.46 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**SIXTEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor IBEX 35 Doble Inverso Diario UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net income: -121,105.19 euros,
- Capitalisation of the net realised capital gains: 15,582,361.47 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**SEVENTEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF”, compartment are distributed as follows:

- Capitalisation of the net income: -887,803.30 euros,
- Capitalisation of the net realised capital gains: 80,479,796.03 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**EIGHTEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor PEA PME (DR) UCITS ETF”, compartment are distributed as follows:

Capitalisation of the net income: -10,323.01 euros.

The General Meeting acknowledges that an interim dividend of 0.01 euros was paid on 8 July 2020 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
29/12/2017	0.01	0.01	-
31/10/2018	0.01	0.01	-
31/10/2019	0.06	0.06	-

Capitalisation of the net realised capital gains: -1,316,420.15 euros.

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

**NINETEENTH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor Russell 1000 Growth UCITS ETF”, compartment are distributed as follows:

As regards net income, the amount of -446,090.05 euros is:

- Capitalised up to -445,976.83 euros for the ACC equities,
- Capitalised up to -113.22 euros for the DIST equities.

As regards net realised capital gains, the amount of 69,767,608.46 euros is:

- Capitalised up to 69,711,653.17 euros for the ACC equities,
- Capitalised up to 55,955.29 euros for the DIST equities.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### **TWENTIETH RESOLUTION**

The General Meeting acknowledges that the distributable amounts to be capitalised for the fiscal year ending at the end of October 2020 for the “Lyxor Russell 1000 Value UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of -13,082.88 euros is:

- Capitalised up to -13,082.88 euros for the ACC equities.

As regards net realised capital gains, the amount of -764,626.39 euros is:

- Capitalised up to -764,626.39 euros for the ACC equities.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### **TWENTY-FIRST RESOLUTION**

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2020 for the “Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: 1,228,614.25 euros,
- Capitalisation of the net realised capital gains: -54,345,878.67 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### **TWENTY-SECOND RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -1,451,145.57 euros,
- Capitalisation of the net realised capital gains: 515,631.52 euros.

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

#### **TWENTY-THIRD RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -531,560.57 euros,
- Capitalisation of the net realised capital gains: 5,609,972.87 euros.

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

#### **TWENTY-FOURTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor CAC MID 60 UCITS ETF” compartment are distributed as follows:

As regards net income,

For the D equities, the amount of 76,379.89 euros is fully allocated to the “Retained Earnings for the year” account.

The General Meeting acknowledges that an interim dividend of 0.75 euros was paid on 8 July 2020 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
31/05/2017	4.08	-	-
31/10/2018	5.02	-	-
31/10/2019	4.05	-	-

As regards net realised capital gains, the amount of 389,996.53 euros is fully 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.

#### TWENTY-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “LYXOR EURO OVERNIGHT RETURN UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -791,339.64 euros,
- Capitalisation of the net realised capital gains: 600,221.67 euros.

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-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor World Water (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 12,969,085.22 euros is allocated to the “Retained Earnings for the year” account.

The General Meeting acknowledges that an interim dividend of 0.56 euros was paid on 8 July 2020 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
30/06/2017	0.60	-	-
29/06/2018	0.66	-	-
31/10/2018	-	-	-
31/10/2019	0.65	-	-

As regards net realised capital gains, the amount of 113,524,667.08 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 has been distributed in previous fiscal years.

#### TWENTY-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -729,553.48,
- Capitalisation of the net realised capital gains: -5,562,448.86 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### TWENTY-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -156,755.35 euros,
- Capitalisation of the net realised capital gains: 24,339,886.30 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

### **TWENTY-NINTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -757,461.27 euros,
- Capitalisation of the net realised capital gains: 23,081,676.97 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

### **THIRTIETH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -439,999.85 euros,
- Capitalisation of the net realised capital gains: 75,799,374.27 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

### **THIRTY-FIRST RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of -702,754.91 euros is distributed as follows:

- the amount of 263,081.47 euros is allocated to the “Retained Earnings for the year” account,
- the amount of -965,836.38 euros is capitalised.

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

<b>Closing</b>	<b>Net dividend</b>	<b>Amount eligible for the 40% reduction</b>	<b>Amount not eligible for the 40% reduction</b>
29/09/2017	0.45	-	-
31/10/2018	0.53	-	-
31/10/2019	0.57	-	-

As regards net realised capital gains, the amount of 33,334,748.82 euros is:

- Allocated to the “undistributed net capital gains and losses” account, up to 47,831,290.92 euros,
- Capitalised up to: -15,565,452.62 euros,
- Distributed up to: 1,068,910.52 euros, i.e. a net dividend per share of 0.04 euro, i.e. a total of 0.18 euro for the year.

The General Meeting acknowledges that an interim dividend of 0.14 euros was paid on 8 July 2020 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -530,879.34 euros,
- Capitalisation of the net realised capital gains: 72,559,357.43 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**THIRTY-THIRD RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor Bund Daily (-2x) Inverse UCITS ETF” compartment are distributed as follows:

- Capitalisation of the net income: -549,872.94 euros,
- Capitalisation of the net realised capital gains: -23,881,936.73 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

**THIRTY-FOURTH RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor FTSE MIB UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 13,608,297.69 euros is distributed as follows:

- Distributed up to 1,183,354.62 euros, i.e. a unit dividend of 0.07 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

- The amount of 12,424,943.07 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 0.33 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 0.26 euros was paid on 8 July 2020 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
30/04/2018	0.07	-	-
31/10/2018	0.66	-	-
31/10/2019	0.87	-	-

As regards net realised capital gains, the amount of 4,114,778.85 euros is allocated as follows:

- up to 38,644,079.03 euros, to the “undistributed net capital gains or losses” account,
- Capitalised up to -34,529,300.18 euros

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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor IBEX 35 (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 12,043,212.31 euros is distributed as follows:

For the ACC equities, the amount of 2,984.97 euros is fully capitalised,

For the DIST equities, the amount of 12,040,227.34 euros.

- Distributed up to 694,278.72 euros, i.e. a unit dividend of 0.16 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

- The sum of 11,345,948.62 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 1.92 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 1.76 euros was paid on 8 July 2020 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
31/01/2018	3.23	-	-
31/10/2018	3.21	-	-
31/10/2019	3.56	-	-

As regards net realised capital gains, the amount of -40,544,058.56 euros is allocated as follows:

For the ACC equities, the amount of -9,558.46 euros is fully capitalised.

For the DIST equities, the amount of -40,534,500.10 euros is 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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI Europe (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 23,813,212.45 euros is distributed as follows:

- For the Acc equities:

- Capitalised up to 1,492.99 euros

- For the Dist equities:

- Distributed up to 5,987,969.30 euros, i.e. a unit dividend of 0.89 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

- Carried forward on the “Retained earnings for the year” account up to 17,823,750.16 euros.

- Allocated up to 17,925,124.21 euros 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 0.58 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 1.63 euros was paid on 8 July 2020 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
31/01/2017	3.99	-	-
31/01/2018	4.22	-	-
31/10/2019	4.49	-	-

As regards net realised capital gains, the amount of -302,253.86 euros, as follows:

- the amount of -302,253.86 euros is allocated to the “undistributed net capital gains or losses” account

- For the ACC equities: capitalisation of -753.57 euros

- For the Dist equities: capitalisation of -301,500.28 euros

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-SEVENTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI USA UCITS ETF” are distributed, as follows:

As regards net income, the amount of 18,391,985.64 euros is:

- For the ACC equities: capitalised up to 1,458,603.23 euros.

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

• For the DIST equities: the amount of 16,933,382.41 euros is distributed, as follows:

- Distributed up to 4,418,761.60 euros, i.e. a unit dividend of 1.60 euros.

The Meeting sets the payment date for this dividend at 9

• Allocated up to 12,514,620.81 euros 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 3.94 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 interim dividend of 2.34 euros was paid on 8 July 2020, and that, as a result, all 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
31/01/2017	3.83	-	-
31/01/2018	3.53	-	-
31/10/2018	2.00	-	-
31/10/2019	4.93	-	-

As regards net realised capital gains, the amount of 50,621,262.31 euros is distributed as follows:

• For the ACC equities, capitalised up to 41,585,872.76 euros,

• For the Dist equities, the amount of 9,035,389.55 euros is allocated as follows:

- The amount of 30,011,699.45 euros to the “Retained Earnings for the year” account,

- Capitalised up to -20,976,309.90 euros.

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-EIGHTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI World UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 134,643,633.89 euros is distributed as follows:

• For the DIST equities: a total to be allocated of 97,421,476.62 euros, as follows:

- Allocated up to 81,406,672.04 euros to the “Retained earnings for the year” account,

- Distributed up to 16,014,804.58 euros i.e. a unit dividend of 1.22 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 3.42 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 2.20 euros was paid on 8 July 2020 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
30/03/2018	3.67	-	-
31/10/2018	2.49	-	-
31/10/2019	3.89	-	-

For the Monthly Hedged to USD - DIST equities, the amount to be allocated is 1,259,168.86 euros, as follows:

- Allocated up to 1,056,085.14 euros to the “Retained earnings for the year” account,

- Distributed up to 203,083.72 euros i.e. a unit dividend of 0.79 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 2.38 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 8 July 2020 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
31/03/2017	2.49	-	-
30/03/2018	2.35	-	-
31/10/2018	1.59	-	-
31/10/2019	2.51	-	-

For the Monthly Hedged to EUR - DIST equities, the amount to be allocated is 35,958,611.32 euros, as follows:

- Allocated up to 29,754,414.57 euros to the “Retained earnings for the year” account,

- Distributed up to 6,204,196.75 euros i.e. a unit dividend of 0.85 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 2.63 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 payment of 1.45 euros was made on 8 July 2020 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
31/03/2017	2.68	-	-
30/03/2018	2.59	-	-
31/10/2018	1.75	-	-
31/10/2019	-	-	-

For the I-EUR equities, the amount of 4,377.09 euros is fully capitalised.

As regards net realised capital gains, the amount of -4,093,817.67 euros is:

- Allocated in the amount of 635,724,544.40 euros to the “undistributed net capital gains and losses” account for the DIST equities,
- Allocated up to 47,409,723.84 euros to the “undistributed capital gains and losses” account for the Monthly Hedged to USD-DIST equities,
- capitalised up to -687,115,870.10 euros for the Monthly Hedged to EUR - DIST equities.
- capitalised up to -112,215.91 euros for the I-EUR equities.

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 finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI Emerging Markets UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 12,594,872.23 euros is:

- Capitalised up to 11,318,380.27 euros for the C (EUR) equities,

- Capitalised up to 1,275,081.62 euros for the C (USD) equities,
- Capitalised up to 1,410.34 euros for the I-EUR equities.

As regards net realised capital gains, the amount of 191,186,345.55 euros is distributed as follows:

- Capitalised up to 161,497,041.63 euros for the C (EUR) equities,
- Capitalised up to 29,815,029.29 euros for the C (USD) equities,
- Capitalised up to -125,725.38 euros for the I (EUR) equities.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### FORTIETH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “LYXOR JAPAN (TOPIX) (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 1,321,033,258 JPY is distributed between the classes of equities as follows:

For the DIST (JPY) equities, the amount of 91,996,620 JPY is distributed as follows:

- Allocated up to 63,196,107 JPY to the “Retained earnings for the year” account,
- Distributed up to 28,800,513 JPY i.e. a unit dividend of 63 JPY.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 187 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 124 JPY was paid on 8 July 2020 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
16/04/2018	298.08	-	-
31/10/2018	138.00	-	-
31/10/2019	314.00	-	-

For the DIST (EUR) equities, the amount of 976,259,830 JPY is distributed as follows:

- Allocation of 670,965,789 JPY to the “Retained earnings for the year” account,
- Distribution up to 305,294,041 JPY i.e. a unit dividend of 62,65 euros.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 318.67 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 126 euros was paid on 8 July 2020 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
16/04/2018	287.88	-	-
31/10/2018	129.22	-	-
31/10/2019	318.67	-	-

For the Daily Hedged to EUR - DIST equities, the amount of 252,776,808 JPY is distributed as follows:

- Allocated up to 174,108,408 JPY to the “Retained earnings for the year” account,
- Distributed up to 78,668,400 JPY i.e. a unit dividend of 61.45 JPY.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 182.45 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 121 JPY was paid on 8 July 2020 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
16/04/2018	311.31	-	-
31/10/2018	132.35	-	-
31/10/2019	311.01	-	-

As regards net realised capital gains, the amount of 4,265,035,298 JPY is distributed as follows:

For the Dist (Jpy) equities the total amount of 2,960,643,235 euros is allocated, as follows:

- up to 3,062,834,540 JPY to the “undistributed net capital gains or losses” account and capitalised up to -102,191,305 JPY.

For the USD equities / none

For the Daily Hedged to EUR - ACC equities / none

For the DIST (EUR) equities, a total amount of 727,177,431 JPY

- up to 1,849,798,729 JPY to the “undistributed net capital gains or losses” account, for the equities DIST (EUR) and capitalised up to -1,122,621,298 JPY

For the Daily Hedged to EUR equities, a total amount of 577,214,632 JPY is fully 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.

#### FORTY-FIRST RESOLUTION

The General Meeting acknowledges that the amounts available for the distribution for the fiscal year ending at the end of October 2020 for the “LYXOR CAC 40 (DR) UCITS ETF compartment are distributed as follows:

As regards net income, the amount of 23,867,893.64 euros is distributed among the different classes of equities as follows:

For the ACC equities, the amount of 810,395.91 euros is fully capitalised.

For the DIST equities, the amount of 22,586,739.20 euros is distributed as follows:

- Distributed up to 22,123,876.02 euros, i.e. a unit dividend of 0.31 euro,
- Allocated up to 462,863.18 euros to the “Retained earnings for the year” account.

The General Meeting acknowledges that a first interim dividend of 0.07 euros was paid on 11 December 2019 and that a second interim dividend of 0.60 euros was paid on 8 July 2020.

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
31/07/2019	-	-	-
31/10/2019	0.66	-	-

For the J-EUR equities, the amount of 470,758.53 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 a first interim dividend of 5.68 euros was paid on 11 December 2019 and that a second interim dividend of 50.91 euros was paid on 8 July 2020 and acknowledges that the remaining dividend to be received is 26.31 euros i.e. a net dividend of 143.35 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	-	-	-

As regards net realised capital gains, the amount of 119,833,899.60 euros is distributed as follows:

- For the ACC equities, the amount of -601,274.95 euros is fully capitalised,
- For the DIST equities, the total amount of 118,516,592.72 euros of which 170,730,742.71 euros are allocated to the “undistributed net capital gains or losses” account and -52,214,149.99 euros are capitalised.
- For the J-EUR equities, the amount of 1,918,581.83 euros of which 3,005,802.92 euros are allocated to the “undistributed net capital gains or losses” account and -1,087,221.09 euros are 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-SECOND RESOLUTION**

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “LYXOR EURO STOXX 50 (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 128,998,396.07 euros is distributed as follows:

For the DIST equities, the amount to be allocated is 127,445,216.67 euros, distributed as follows:

- Retained earnings up to 117,631,015.21 euros,
- Distributed up to 9,814,201.46 euros i.e. a unit dividend of 0.07 euro.

The Meeting sets the payment date for this dividend at 9 December 2020.

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 0.32 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 0.25 euros was paid on 8 July 2020 and that, consequently, all of the interim dividends already distributed represent the entire distributed income for the fiscal year ended.

For the Daily Hedged to CHF - Acc equities, the amount to be allocated is 114,043.15 euros, distributed as follows:

- Capitalised up to 114,043.15 euros

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.

For the Daily Hedged to GBP - Acc equities, the amount to be allocated is 977,115.06 euros, distributed as follows:

- Capitalised up to 977,115.06 euros

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.

For the Daily Hedged to USD - Acc equities, the amount to be allocated is 462,021.19 euros, distributed as follows:

- Capitalised up to 462,021.19 euros

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
28/04/2017	2.21	-	-
31/04/2018	1.1796	-	-
31/10/2018	0.91	-	-
31/10/2019	1.19	-	-

As regards net realised capital gains, the amount of 205,608,173.86 euros is distributed as follows:

- For the DIST equities, the amount of 197 170 609,11 euros is allocated to the “undistributed net capital gains or losses” account and distributed up to 9,814,201.46 euros, i.e. a unit dividend of 0.07 euro.

- Capitalised up to 150,481.60 euros for the Daily Hedged to CHF equities,
- Capitalised up to -550,025.73 euros for the Daily Hedged to GBP equities,
- Capitalised up to -977,092.58 euros for the Daily Hedged to USD equities.

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.

#### FORTY-THIRD RESOLUTION

The General Meeting finds that the distributable sums for the fiscal year ended at the end of October 2020 for the “LYXOR PEA OBLIGATIONS D’ETAT EUROS UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of -32,940.24 euros is:

- Capitalised up to -32,940.24 euros for the ACC equities.

As regards net realised capital gains, the amount of 1,232,212.59 euros is:

- Capitalised up to 1,232,212.59 euros for the ACC equities.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### FORTY-FOURTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI GREECE UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 3,223,6730.30 euros is allocated to the “Retained earnings for the year” account.

The General Meeting acknowledges that an interim dividend of 0.01 euros was paid on 8 July 2020 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
31/08/2017	0.02	-	-
31/08/2018	0.02	-	-
31/08/2019	0.01	-	-

As regards net realised capital gains, the amount of -33,358,576.64 euros, is allocated to the “undistributed net capital gains or losses” account up to 14,042,991.62 and capitalised up to -47,401,568.26 euros.

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-FIFTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor MSCI INDIA UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 3,681,430.91 euros is:

- Capitalised up to 2,997,178.20 euros for the C (Eur) equities,
- Capitalised up to 684,252.71 euros, for the C (USD) equities.

As regards net realised capital gains, the amount of 27,149,373.63 euros, as follows:

- Capitalised up to 52,466,104.09 euros for the C (Eur) equities,
- Capitalised up to -25,316,730.46 euros, for the C (USD) equities.

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-SIXTH RESOLUTION

The General Meeting finds that the distributable sums to be capitalised for the fiscal year ended at the end of October 2020 for the “Lyxor NEW ENERGY (DR) UCITS ETF” compartment are distributed as follows:

As regards net income, the amount of 7,273,968.88 euros, for the Dist equities, is fully allocated to the “Retained earnings for the year” account.

The General Meeting acknowledges that an interim dividend of 0.29 euros was paid on 8 July 2020 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):

<b>Closing</b>	<b>Net dividend</b>	<b>Amount eligible for the 40% reduction</b>	<b>Amount not eligible for the 40% reduction</b>
30/06/2017	0.19	-	-
29/06/2018	0.13	-	-
28/06/2019	0.32	-	-
31/10/2019	-	-	-

As regards net realised capital gains, for the Dist equities, the amount of 149,344,144.80 euros is fully allocated to the “undistributed net capital gains and losses” account.

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

The General Meeting decides to allocate the distributable amounts for the fiscal year ending at the end of October 2020 for the “PLANET MONDE” compartment as follows:

- Capitalisation of the net income: -9,367.15 euros,
- Capitalisation of the net realised capital gains: 14,289.33 euros.

In accordance with regulations, the General Meeting acknowledges that no dividend has been distributed in previous fiscal years.

#### **FORTY-EIGHTH 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 report



## STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 30 October 2020

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

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
189, rue d'Aubervilliers  
75886 PARIS CEDEX 18

To the Shareholders,

### 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 compartments, for the year ended 30 October 2020.

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 compartments 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 01/11/2019 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  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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. TVA n° 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.



SICAV MULTI UNITS FRANCE

### Justification of our assessments - 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 judgment, 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.

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p>The main risks of the fund 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 CIU's net asset value and in the financial statements.</p> <p>We therefore focused our work on the valuation and existence of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the CIU'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 CIU's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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. TVA n° 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.



SICAV MULTI UNITS FRANCE

<b>Key audit matters</b>	<b>Audit response to cover these risks</b>
<p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the CIU uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item “financial contracts” in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the “Significant accounting policies” note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund'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 fund'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 fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund'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.

**PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France**  
**T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr**

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. TVA n° 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.



SICAV MULTI UNITS FRANCE

### **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.

### **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 30 October 2020, our firm was in the seventh consecutive year of its engagement, i.e. the seventh year following the admission of the CIU'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 the CIU's 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 CIU'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 CIU 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.

**PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France**  
**T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr**

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. TVA n° 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.



## SICAV MULTI UNITS FRANCE

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 fund'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

2021.02.11 15:10:36 +0100

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

# Statutory auditor's special report



**STATUTORY AUDITOR'S SPECIAL REPORT  
ON THE REGULATED AGREEMENTS  
General meeting for the approval of the financial statements  
for the fiscal year ending on 30 October 2020**

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

Management Company  
LYXOR INTERNATIONAL ASSET MANAGEMENT  
17, cours de 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

2021.02.22 11:16:34 +0100

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

## **Aggregated annual accounts**

**BALANCE SHEET assets**

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>21,842,579,449.25</b>	<b>23,397,490,925.43</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	19,752,544,749.71	20,977,697,570.05
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,232,248,008.36	1,617,627,803.58
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	50,962,499.52	17,234,908.96
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	792,167.15	352,740.14
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	39,112,148.76	6,227,986.51
Other operations	766,919,875.76	778,349,916.18
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>955,048,952.01</b>	<b>1,182,300,363.63</b>
Future foreign exchange operations	565,393,238.96	655,849,855.90
Other	389,655,713.05	526,450,507.73
<b>Financial accounts</b>	<b>506,901,029.43</b>	<b>651,278,543.02</b>
Liquidity	506,901,029.43	651,278,543.02
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>23,304,529,430.70</b>	<b>25,231,069,832.07</b>

**BALANCE SHEET liabilities**

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	19,844,921,544.47	22,273,144,190.89
• Non-distributed prior net capital gains and losses	814,916,793.98	-
• Carried forward	157,108,496.06	-
• Net capital gains and losses of the fiscal year	208,178,118.39	219,554,325.32
• Profit and loss during the fiscal year	245,594,094.37	264,927,363.78
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>21,270,719,047.27</b>	<b>22,757,625,879.99</b>
<b>Financial instruments</b>	<b>831,589,314.29</b>	<b>862,919,233.78</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	789,219,232.84	855,930,009.45
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	39,378,629.80	6,227,986.52
Other operations	2,991,451.65	761,237.81
<b>Debts</b>	<b>905,767,875.90</b>	<b>1,281,668,008.90</b>
Future foreign exchange operations	567,550,115.26	651,465,418.86
Other	338,217,760.64	630,202,590.04
<b>Financial accounts</b>	<b>296,453,193.24</b>	<b>328,856,709.40</b>
Bank loans and overdrafts	296,453,193.24	328,856,709.40
Loans	-	-
<b>Total liabilities</b>	<b>23,304,529,430.70</b>	<b>25,231,069,832.07</b>

# Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	23,748,225.00	17,703,300.00
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	381,722,964.09	244,874,643.52
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	9,957,719,564.36	10,731,562,100.49
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	3,318.07	59,609.10
• Earnings on equities and similar securities	504,613,514.29	334,644,730.66
• Earnings on bonds and similar securities	116,332.83	275,204.32
• Earnings on debt securities	-	385,613,294.69
• Earnings on temporary financial securities acquisitions and sales	-	1,086,059.10
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>504,733,165.19</b>	<b>721,678,897.87</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-406.66	-
• Charges on financial contracts	-	-
• Charges on financial debts	-466,753.39	-1,662,065.88
• Other financial charges	-971,389.53	-15.67
<b>Total (II)</b>	<b>-1,438,549.58</b>	<b>-1,662,081.55</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>503,294,615.61</b>	<b>720,016,816.31</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-73,276,143.12	-66,998,220.30
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>430,018,472.49</b>	<b>695,018,596.02</b>
Adjustment of the fiscal year's incomes (V)	-2,713,262.12	-46,041,951.31
Advances on profit and loss paid for the fiscal year (VI)	-181,711,116.00	-342,049,280.92
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>245,594,094.37</b>	<b>264,927,363.78</b>

## Accounting rules and methods

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

The aggregation of the annual accounts is presented in euros.

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

The Compartments in the GBP currency have been converted to euros at the rate applicable on 30 October 2020 (WMC Reuters).

The Compartments in the USD currency have been converted to euros at the rate applicable on 30 October 2020 (WMC Reuters).

The Compartments in the CHF currency have been converted to euros at the rate applicable on 30 October 2020 (WMC Reuters).

The Compartments in the JPY currency have been converted to euros at the rate applicable on 30 October 2020 (WMC Reuters).

On 30 October 2020, the Multi Units France mutual fund was made up of 45 Compartments:

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

# appendix

Compartment No. 30: LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
 Compartment No. 31: LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
 Compartment No. 32: LYXOR FTSE MIB UCITS ETF  
 Compartment No. 33: LYXOR IBEX 35 (DR) UCITS ETF  
 Compartment No. 34: LYXOR MSCI EUROPE (DR) UCITS ETF  
 Compartment No. 35: LYXOR MSCI USA UCITS ETF  
 Compartment No. 36: LYXOR MSCI WORLD UCITS ETF  
 Compartment No. 37: LYXOR MSCI EMERGING MARKETS UCITS ETF  
 Compartment No. 38: LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
 Compartment No. 39: LYXOR CAC 40 (DR) UCITS ETF  
 Compartment No. 40: LYXOR EURO STOXX 50 (DR) UCITS ETF  
 Compartment No. 41: LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
 Compartment No. 42: LYXOR MSCI GREECE UCITS ETF  
 Compartment No. 43: LYXOR MSCI INDIA UCITS ETF  
 Compartment No. 44: LYXOR NEW ENERGY UCITS ETF  
 Compartment No. 45: PLANET MONDE

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

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

- **Additional information (\*)**

- **Changes during the year:**

1 compartment was liquidated:

Date of the NAV	Name of the CIU
29/04/2020	LYXOR RUSSEL 2000 UCITS ETF

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

# LYXOR BEL 20 TR (DR) UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

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

---

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification**

Equities from Eurozone countries.

At least 60% of the LYXOR BEL 20 TR (DR) UCITS ETF Compartment (hereinafter the “Compartment”) is permanently exposed in one or several markets of equities that have been issued in one or several Eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

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

The Board of directors reserves the right to distribute all or part of the amounts available for distribution and/or to capitalise them.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upwards or downwards evolution of the Bel 20 NR™ index (“Benchmark Indicator”) listed in euros while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

### **Benchmark indicator**

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

The Benchmark Indicator is a basket index disseminated in real-time, which monitors the continuous evolution of the prices of the 20 most liquid Belgian equities. The equities in the Benchmark Indicator are weighted according to their stock market capitalisations, adjusted by the “free float” while using the FTSE free float system. The Benchmark Indicator is continuously disseminated in real-time, but the official closing index is only in disseminated after 5:40 p.m.

The monitored performance is that of the index closing prices.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the website: <https://www.euronext.com>

### **Benchmark indicator revision and composition:**

The Benchmark indicator is revised annually.

The exact composition and the Euronext’s revision rules of the Benchmark indicator are available on the website: <https://www.euronext.com>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark indicator publication**

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

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext director of the Benchmark Indicator is listed on the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Investment strategy**

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

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

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website: [www.lyxoretf.com](http://www.lyxoretf.com).

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

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

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

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

The Compartment will be mainly invested in securities making up the Benchmark Indicator.

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

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

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

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

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

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

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

#### **7. Temporary securities acquisition and sale operations**

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the assets of the Compartment.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

#### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular where the Compartment uses forward exchange contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the COMPARTMENT as part of the guaranteed transaction.

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 Funds may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

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

#### **Equity risk**

An equity price can vary upward or downward, 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 earnings.

#### **Capital loss risk**

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

#### **Liquidity risk (primary market)**

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

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

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Risk of concentration**

The Compartment reproduces the performance of the Benchmark Indicator concentrated on a limited number of underlying securities. The exposure to such a low-diversified Benchmark Indicator may lead to a volatility higher than that of a more diversified index as well as a higher liquidity risk in the case of deterioration of the liquidity or a suspension of listing of one or more components of the Benchmark Indicator.

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

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment. The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or 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 arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and financial futures. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

### **Risk that the management objective may only be partially reached**

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

### **Risk related to a change of the tax regime**

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

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

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

### **Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

#### **Risks related to collateral management**

##### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### **Legal risk**

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

#### **Risk related to regulations**

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

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

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

#### **Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

#### **Securities transaction risk**

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

#### **Currency risk linked to the Compartment listing**

The Compartment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Belgian equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 14 June 2002.*
- *Compartment creation date: 31 July 2002.*

# Activity report

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

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BEL 20 TR (DR) UCITS ETF - Dist	FR0000021842	EUR	-18.46% <sup>(1)</sup>	-18.05%		119.31%

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques”.

The Tracking Error is 0.0204% for the sub-fund. The Tracking Error target for the year was 0.2%.

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

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

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

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

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

- Portfolio carbon footprint:

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

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

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

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

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

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

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

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

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

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

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.4	6.0	4.9	5.9

Portfolio rated 100%  
Nb Securities rated 20

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>22.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.3	7.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	4.6%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	5.3%			
	Pollution & Waste	5.3	5.5%			
<b>Social</b>		<b>4.9</b>	<b>47.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.7	21.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.2	7.1%			
	Stakeholder Opposition	2.4	0.1%			
<b>Governance</b>		<b>5.9</b>	<b>29.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.3	7.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	22.5%	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			3.6%					
Consumer Staples		14.3%	2.5%					
Financials	9.4%		18.1%	7.5%		3.0%		
Health Care			9.5%	8.1%	3.8%			
Information Technology		0.9%						
Materials	10.4%	1.0%						
Real Estate			2.5%	3.3%	2.3%			

Leaders (AAA,AA) 36%  
Average (A, BBB, BB) 61%  
Laggards (B, CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

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

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 37%  
Green Flag 63%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
40	112	72	Scope 1 reported (vs estimated)	82%
			Scope2 reported (vs estimated)	62%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

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

### Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

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

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

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

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

These metrics include only corporate issuers rated in Carbon.

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

## 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.

IC02e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	9.4%	4.2%	5.3%
Some efforts	68.9%	65.4%	58.4%
Limited efforts/information	6.1%	22.2%	0.0%
No effort/No evidence	15.7%	8.1%	36.3%

## Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

## Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	15%
20-49.9%	0%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	7.8%
Energy Efficiency	12.4%
Green Building	7.9%
Pollution Prevention	12.4%
Sustainable Water	6.3%

## Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.3%
Energy Efficiency	0.2%
Green Building	0.6%
Pollution Prevention	4.0%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	4.0%	89.1%	6.9%	88.6%	9.9%	1.5%
Carbon Emissions	0.1%	64.7%	35.3%	83.6%	13.0%	3.4%
Electronic Waste	0.2%	9.1%	90.7%	98.6%	0.4%	1.0%
Opportunities in Green Building	0.4%	64.8%	34.8%	95.5%	2.3%	2.2%
Opp's in Renewable Energy	12.4%	84.3%	3.3%	100.0%		
Packaging Material & Waste	12.4%	31.1%	56.4%	83.4%		16.6%
Water Stress	9.6%	44.5%	45.9%	43.2%	34.5%	22.3%
Toxic Emissions & Waste				51.7%	36.9%	11.4%

## Voting Activity

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

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

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	30
Number of Voted Meetings	10
Participation rate at General Meetings	33.3%

### Instruction overview

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

Resolution	For	Against	Abstention
Non-Salary Comp.	61.5%	38.5%	0.0%
Routine/Business	94.0%	6.0%	0.0%
Directors Related	81.1%	18.9%	0.0%
Capitalization	87.5%	12.5%	0.0%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

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

Netherlands	20.0%
Belgium	80.0%

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

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

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

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

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

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
  - Securities lending: -
  - Securities borrowing: -
  - Reverse repurchase agreements: -
  - Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
  - Forward exchange contracts: -
  - Futures: -
  - Options: -
  - Swaps: -

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

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>46,307,683.12</b>	<b>36,555,079.36</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	46,307,683.12	36,555,079.36
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>28,247.83</b>	-
Future foreign exchange operations	-	-
Other	28,247.83	-
<b>Financial accounts</b>	-	<b>11,543.81</b>
Liquidity	-	11,543.81
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>46,335,930.95</b>	<b>36,566,623.17</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	45,642,706.89	39,513,474.37
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	162,859.00	-
• Net capital gains and losses of the fiscal year	508,910.74	-3,295,143.57
• Earnings of the fiscal year	-11,826.07	332,260.29
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>46,302,650.56</b>	<b>36,550,591.09</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>20,358.14</b>	<b>15,985.46</b>
Future foreign exchange operations	-	-
Other	20,358.14	15,985.46
<b>Financial accounts</b>	<b>12,922.25</b>	<b>46.62</b>
Current bank accommodations	12,922.25	46.62
Loans	-	-
<b>Total liabilities</b>	<b>46,335,930.95</b>	<b>36,566,623.17</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	205.14
• Earnings on equities and similar securities	585,080.37	704,699.40
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	639,088.25
• Earnings on temporary financial securities acquisitions and sales	-	20,413.64
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>585,080.37</b>	<b>1,364,406.43</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-545.84	-1,475.01
• Other financial charges	-	-
<b>Total (II)</b>	<b>-545.84</b>	<b>-1,475.01</b>
<b>Earnings on financial operations (I - II)</b>	<b>584,534.53</b>	<b>1,362,931.42</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-228,741.96	-175,293.12
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>355,792.57</b>	<b>1,187,638.30</b>
Adjustment of the fiscal year's earnings (V)	2,426.14	2,887.54
Advances on result paid for the fiscal year (VI)	-370,044.78	-858,265.55
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-11,826.07</b>	<b>332,260.29</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.

Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

# appendix

#### 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.

#### Distribution policy

For further details, see the section “Terms of determination and allocation of amounts available for distribution”.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

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 financial manager by delegation when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in Euros.

**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**

The Board of directors reserves the right to distribute all or part of the amounts available for distribution and/or to capitalise them.

# appendix

"BEL20" is a registered trademark of the Société NYSE Euronext, to designate the index that it calculates and publishes. NYSE Euronext guarantees neither the value of the index at any given moment, nor the results or performance of the product indexed to this index.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>36,550,591.09</b>	<b>33,548,411.56</b>
Subscriptions (including subscription commission acquired by the Compartment)	26,587,497.96	3,740,953.86
Redemptions (less the redemption commission acquired by the Compartment)	-13,100,960.41	-3,498,401.36
Capital gains generated on deposits and financial instruments	2,010,214.02	497,099.81
Capital losses generated on deposits and financial instruments	-1,426,654.80	-3,972,767.46
Capital gains generated on financial contracts	4,785.00	278,567.00
Capital losses generated on financial contracts	-2,205.00	-61,045.00
Negotiation fees	-14,735.67	-13,270.53
Exchange differentials	1.99	19.67
Changes to the estimate difference of the deposits and financial instruments:	-4,073,207.96	6,034,533.39
- <i>Estimate difference fiscal year N</i>	-2,297,273.84	1,775,934.12
- <i>Estimate difference fiscal year N-1</i>	1,775,934.12	-4,258,599.27
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-218,423.45	-332,882.60
Net earnings of the fiscal year before adjustment account	355,792.57	1,187,638.30
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-370,044.78	-858,265.55
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>46,302,650.56</b>	<b>36,550,591.09</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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

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

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

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	12,922.25
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	12,922.25	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	45.37	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>28,247.83</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Coupons receivable	28,247.83
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>20,358.14</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	20,308.61
Miscellaneous debtors and creditors	49.53
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	623,124	26,573,515.58	248,341	13,106,202.89
Subscription / redemption commission		13,982.38		5,242.48
Remittances		-		-
Commissions acquired by the Compartment		13,982.38		5,242.48

### 3.7 Management fees

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

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

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

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	370,044.78	0.34	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>370,044.78</b>	<b>0.34</b>	-	-

	<b>30.10.2020</b>	<b>31.10.2019</b>
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	162,859.00	-
Earnings	-11,826.07	332,260.29
<b>Total</b>	<b>151,032.93</b>	<b>332,260.29</b>
<b>Allocation</b>		
Distribution	-	228,754.40
Carried forward for the fiscal year	162,859.00	103,505.89
Capitalisation	-11,826.07	-
<b>Total</b>	<b>151,032.93</b>	<b>332,260.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	653,584
Distribution per unit	-	0.35
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	508,910.74	-3,295,143.57
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>508,910.74</b>	<b>-3,295,143.57</b>
<b>Allocation</b>		
Distribution	246,808.08	-
Non-distributed net capital gains and losses	262,102.66	-
Capitalisation	-	-3,295,143.57
<b>Total</b>	<b>508,910.74</b>	<b>-3,295,143.57</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	1,028,367.00	-
Distribution per unit	0.24	-

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

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>46,302,650.56</b>	36,550,591.09	33,548,411.56	46,985,650.69	42,548,753.25
<b>Number of outstanding equities</b>	<b>1,028,367</b>	653,584	646,374	755,512	793,346
<b>Net asset value</b>	<b>45.0254</b>	55.9233	51.9024	62.1904	53.632
<b>Distribution per unit on capital gains and losses (including advances)</b>	<b>0.24</b>	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>0.34</b>	1.67	1.87	1.91	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	<b>-</b>	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.01</b>	-4.88	-0.25	10.37	-1,96

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 31 July 2002.

## **4. Inventory as of 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
BE0003764785	ACKERMANS V.HAAREN	PROPRE	8,917.00	941,635.20	EUR	2.03
BE0003851681	AEDIFICA REIT	PROPRE	12,091.00	1,044,662.40	EUR	2.26
BE0974264930	AGEAS NV	PROPRE	73,122.00	2,526,365.10	EUR	5.46
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	148,656.00	6,624,111.36	EUR	14.31
LU0569974404	APERAM	PROPRE	20,567.00	474,686.36	EUR	1.03
NL0010832176	ARGEN-X N V	PROPRE	17,514.00	3,755,001.60	EUR	8.11
BE0974362940	BARCO NV	PROPRE	29,974.00	403,300.17	EUR	0.87
BE0003593044	COFINIMMO SICAFI REIT	PROPRE	10,058.00	1,172,762.80	EUR	2.53
BE0974256852	COLRUYT	PROPRE	22,679.00	1,152,546.78	EUR	2.49
BE0003818359	GALAPAGOS GENOMICS	PROPRE	17,215.00	1,745,601.00	EUR	3.77
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	29,739.00	2,090,056.92	EUR	4.51
NL0011821202	ING GROUP NV	PROPRE	1,070,545.00	6,272,323.16	EUR	13.55
BE0003565737	KBC GROUPE	PROPRE	102,324.00	4,331,374.92	EUR	9.35
BE0003810273	PROXIMUS	PROPRE	62,299.00	1,040,081.81	EUR	2.25
BE0003717312	SOFINA	PROPRE	6,312.00	1,407,576.00	EUR	3.04
BE0003470755	SOLVAY	PROPRE	28,186.00	1,964,564.20	EUR	4.24
BE0003826436	TELENET GROUP HOLDING	PROPRE	18,768.00	619,344.00	EUR	1.34
BE0003739530	UCB SA	PROPRE	51,781.00	4,385,850.70	EUR	9.47
BE0974320526	UMICORE SA	PROPRE	85,779.00	2,834,138.16	EUR	6.12
BE0974349814	WARAHOUSES DE PAUW NV	PROPRE	52,984.00	1,521,700.48	EUR	3.29
<b>Total Equity</b>				<b>46,307,683.12</b>		<b>100.01</b>
<b>Total Investment Securities</b>				<b>46,307,683.12</b>		<b>100.01</b>
<i>Cash</i>						
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-49.53	-49.53	EUR	-0.00
<b>Total OTHER</b>				<b>-49.53</b>		<b>-0.00</b>

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	PROPRE	-12,876.88	-12,876.88	EUR	-0.03
	USD SGP BANK	PROPRE	-52.85	-45.37	USD	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-12,922.25</b>		<b>-0.03</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	-20,308.61	-20,308.61	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-20,308.61</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-33,280.39</b>		<b>-0.07</b>
<i>Coupons</i>						
<i>Equity</i>						
BE0003851681	AEDIFICA REIT	ACHLIG	22,163.00	28,247.83	EUR	0.06
<b>Total Equity</b>				<b>28,247.83</b>		<b>0.06</b>
<b>Total Coupons</b>				<b>28,247.83</b>		<b>0.06</b>
<b>Total LYXOR BEL 20 TR (DR) UCITS ETF</b>				<b>46,302,650.56</b>		<b>100.00</b>

# LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

Bonds and other debt securities listed in euros.

The Lyxor BTP Daily (2x) Leveraged UCITS ETF Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type index fund.

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

Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years while reproducing the evolution of the Solactive BTP Daily (-2x) Leveraged Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

### Benchmark indicator

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for Italian government bonds with residual maturities of 8.5 to 11 years, of which Long-Term Euro-BTP futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Long-Term Euro-BTP over a trading day, the net asset value of the Compartment will increase double on the same trading day and, in the event of a rise in the Long-Term Euro-BTP, the daily net asset value of the Compartment will decrease doubling on the same trading day and shareholders will not benefit from the rise in the Long-Term Euro-BTP.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at [www.eurexchange.com](http://www.eurexchange.com)

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Long-Term Euro-BTP futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

The Benchmark Indicator represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a market day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator's closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to BTP bonds, but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available at the following website: <https://www.solactive.com>.

#### **Benchmark indicator publication**

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is calculated daily on the official closing fixing of Long-Term Euro-BTP futures at 5:15 pm. The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

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

### **Investment strategy**

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

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Interest rate sensitivity range within which the UCITS is managed:	Between 10 and 22
Currencies in which securities held by the Compartment are listed:	Euro: from 0 to 100% of net assets Others: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : from 0 to 100% of net assets Emerging countries: 0% of net assets

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

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset. The aforementioned securities will be bonds chosen on the basis of criteria:

Of eligibility, in particular:

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issuing amount;
- Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, in particular:

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

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

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

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

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

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

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

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 have temporarily recourse to loans.

#### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

#### **8. Financial guarantees**

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

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

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

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Deposited in an authorised institution;
- (ii) Invested in high-quality government bonds;
- (iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

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

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

**Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

**Interest rate risk**

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

**Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying BTP futures at the Benchmark Indicator. For example, if the underlying BTP futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying BTP futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying BTP futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

Negative scenario 2	Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

<b><u>Inverted leverage scenario 3:</u></b>	Case in which the resulting leverage is negative over the period:				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**Risk that the Compartment's management objective may only be partially reached:**

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

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

In order to reach its investment objective, the Compartment uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risks related to collateral management**

Operational risk

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

Legal risk

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

**Risk related to a change of the tax regime**

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

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

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

**Risk related to regulations**

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

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

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

**Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

#### **Securities transaction risk**

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

#### **Capital loss risk**

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

#### **Counterparty risk**

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

#### **Liquidity risk (primary market)**

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

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

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Risk related to low diversification**

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State 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 an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Credit risk**

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the Italian State.

#### **Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her 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 duration is greater than 5 years.

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

## Activity report

The fund replicates the performance of the Solactive BTP Daily (2x) Leveraged Index EUR (Ticker:SODL2BTP).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BTP Daily (2x) Leveraged UCITS ETF – Acc	FR0011023639	EUR	6.58% <sup>(1)</sup>	7.23%		299.52%

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0034% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	7,750,708.52
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	7,750,708.52

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	7,750,708.52
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	-	-	-	7,750,708.52

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	7,750,708.52

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>7,750,708.52</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>7,750,708.52</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>7,756,653.73</b>	<b>11,026,003.49</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	5,572,461.17	9,390,063.36
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	2,184,192.56	1,635,940.13
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,025,390.33</b>	<b>556,082.04</b>
Future foreign exchange operations	-	-
Other	2,025,390.33	556,082.04
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>9,782,044.06</b>	<b>11,582,085.53</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,523,369.22	6,419,326.48
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	255,312.43	4,637,088.39
• Earnings of the fiscal year	-27,973.13	-36,076.65
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>7,750,708.52</b>	<b>11,020,338.22</b>
<b>Financial instruments</b>	<b>2,965.86</b>	<b>456.99</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	2,965.86	456.99
<b>Debts</b>	<b>2,028,369.50</b>	<b>561,286.63</b>
Future foreign exchange operations	-	-
Other	2,028,369.50	561,286.63
<b>Financial accounts</b>	<b>0.18</b>	<b>3.69</b>
Current bank accommodations	0.18	3.69
Loans	-	-
<b>Total liabilities</b>	<b>9,782,044.06</b>	<b>11,582,085.53</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	6,943,007.80	9,237,315.36
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-15.67
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-15.67
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-39,159.46	-69,965.95
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-39,159.46</b>	<b>-69,981.62</b>
Adjustment of the fiscal year's earnings (V)	11,186.33	33,904.97
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-27,973.13</b>	<b>-36,076.65</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

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 financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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 (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.40% per year
Maximum indirect costs (commission and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment’s accounting is carried out in euros.

**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**

Capitalisation of all the amounts available for distribution.

# appendix

Lyxor BTP Daily (2x) Leveraged UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website: [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>11,020,338.22</b>	<b>18,120,054.29</b>
Subscriptions (including subscription commission acquired by the Compartment)	67,963,161.70	14,623,795.00
Redemptions (less the redemption commission acquired by the Compartment)	-69,865,803.80	-29,087,420.35
Capital gains generated on deposits and financial instruments	1,529,374.97	2,304,000.02
Capital losses generated on deposits and financial instruments	-1,744,704.25	-1,067,844.35
Capital gains generated on financial contracts	239,988,108.88	95,298,470.05
Capital losses generated on financial contracts	-241,024,277.23	-88,729,663.72
Negotiation fees	-23.66	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-73,797.98	27,512.08
- <i>Estimate difference fiscal year N</i>	27,998.32	101,796.30
- <i>Estimate difference fiscal year N-1</i>	101,796.30	74,284.22
Changes to the estimate difference of financial contracts:	-2,508.87	-398,583.18
- <i>Estimate difference fiscal year N</i>	-2,965.86	-456.99
- <i>Estimate difference fiscal year N-1</i>	-456.99	398,126.19
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-39,159.46	-69,981.62
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>7,750,708.52</b>	<b>11,020,338.22</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	4,838,727.40	-
Variable-rate bonds	733,733.77	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	2,184,192.56	-
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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	6,943,007.80
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	4,838,727.40	-	733,733.77	-
Debt securities	2,184,192.56	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.18
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	353,468.93	976,863.80	769,932.53	3,472,195.91
Debt securities	-	2,184,192.56	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

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

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>2,025,390.33</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	1,056,328.29
Account receivable	969,062.04
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,028,369.50</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	1,119,732.34
Account payable	905,658.00
Accrued expenses	2,979.16
-	-
-	-
Other operations	-

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	185,000	67,963,161.70	195,000	69,865,803.80
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-2,965.86</b>

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-27,973.13	-36,076.65
<b>Total</b>	<b>-27,973.13</b>	<b>-36,076.65</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-27,973.13	-36,076.65
<b>Total</b>	<b>-27,973.13</b>	<b>-36,076.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	255,312.43	4,637,088.39
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>255,312.43</b>	<b>4,637,088.39</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	255,312.43	4,637,088.39
<b>Total</b>	<b>255,312.43</b>	<b>4,637,088.39</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>7,750,708.52</b>	11,020,338.22	18,120,054.29	13,023,967.59	13,780,531.73
<b>Number of outstanding equities</b>	<b>19,400</b>	29,400	74,900	44,900	51,900
<b>Net asset value</b>	<b>399.521</b>	374.8414	241.9232	290.066	265.5208
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>11.71</b>	156.49	-46.94	17.29	13.23

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 27 April 2011.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	100,000.00	107,478.23	EUR	1.39
FR0013429073	BPCE SA 0.625% 26/09/2024	PROPRE	100,000.00	101,645.07	EUR	1.31
ES0440609248	CAIXABANK 2.625% 21/03/2024	PROPRE	100,000.00	112,188.53	EUR	1.45
ES0457089003	CAJA RURAL DE CASTILLA 0.875% 01/10/2021	PROPRE	100,000.00	101,296.11	EUR	1.31
XS1795253134	CITIGROUP INC VAR 21/03/2023	PROPRE	118,000.00	118,376.42	EUR	1.53
XS2178585423	CONTI GUMMI FINANCE BV 2.125% 27/11/2023	PROPRE	4,000.00	4,257.22	EUR	0.05
XS1218287230	CRED SUIS GP FUN LTD 1.25% 14/04/2022	PROPRE	124,000.00	127,320.97	EUR	1.64
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	100,000.00	100,913.32	EUR	1.30
FR0011625482	CREDIT AGRICOLE SA 3.15% 23/12/2023	PROPRE	44,396.00	49,104.55	EUR	0.63
XS1255436187	DH EUROPE FINANCE 2.5% 08/07/2025	PROPRE	129,000.00	145,071.10	EUR	1.87
XS0306646042	ENEL 5.625% 21/06/27	PROPRE	63,000.00	87,242.70	EUR	1.13
XS1554373164	FRESENIUS FIN IRELAND PL 0.875% /01/2022	PROPRE	56,000.00	56,827.81	EUR	0.73
XS1554373248	FRESENIUS FIN IRELAND PL 1.5% 30/01/2024	PROPRE	33,000.00	34,825.01	EUR	0.45
XS2051397961	GLENCORE FINANCE EUROPE 0.625% 11/09/2024	PROPRE	118,000.00	118,678.21	EUR	1.53
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	56,000.00	56,188.63	EUR	0.72
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	55,000.00	55,114.79	EUR	0.71
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	PROPRE	53,000.00	61,152.72	EUR	0.79
XS1810653540	HEIDELCEMENT FIN LUX 1.75% 24/04/2028	PROPRE	53,000.00	57,781.31	EUR	0.75
XS1681855539	HSBC HOLDINGS PLC FRN 05/10/2023	PROPRE	145,000.00	145,213.38	EUR	1.87
XS2250026734	INSTITUT CREDITO OFICAL 0% 30/04/2026	PROPRE	898,000.00	911,523.88	EUR	11.76
XS1110449458	JPMORGAN CHASE & CO 1.375% 16/09/2021	PROPRE	100,000.00	101,794.82	EUR	1.31
XS1034975406	JPMORGAN CHASE & CO 3% 19/02/2026	PROPRE	100,000.00	117,349.75	EUR	1.51
BE0002281500	KBC GROUP NV FRN 24/11/2022	PROPRE	100,000.00	100,594.64	EUR	1.30
DE000A3H24E1	LAND NIEDERSACHSEN 0.01% 19/02/2029	PROPRE	555,000.00	573,999.93	EUR	7.41
XS1824289901	MORGAN STANLEY VAR 21/05/2021	PROPRE	150,000.00	150,378.00	EUR	1.94

LYXOR BTP DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013260486	RCI BANQUE SA FRN 14/03/2022	PROPRE	7,000.00	6,954.59	EUR	0.09
FR0013250693	RCI BANQUE SA 1.625% 11/04/2025	PROPRE	7,000.00	7,217.50	EUR	0.09
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	PROPRE	55,000.00	57,327.86	EUR	0.74
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	234,000.00	260,739.12	EUR	3.36
SI0002103545	REPUBLIC OF SLOVENIA 2.125% 28/07/2025	PROPRE	25,000.00	28,314.39	EUR	0.37
XS0760187400	TELSTRA CORP LTD 3.5% 21/09/2022	PROPRE	100,000.00	107,526.33	EUR	1.39
FR0126221896	UNEDIC 0.1% 25/11/2026	PROPRE	1,200,000.00	1,235,631.15	EUR	15.94
DE000A19B8D4	VONOVIA FINANCE BV 0.75% 25/01/2022	PROPRE	100,000.00	101,832.92	EUR	1.31
XS1617830721	WELLS FARGO COMPANY 1.5% 24/5/2027	PROPRE	161,000.00	170,600.21	EUR	2.20
<b>Total Bond</b>				<b>5,572,461.17</b>		<b>71.90</b>
<b>Total Investment Securities</b>				<b>5,572,461.17</b>		<b>71.90</b>
<b>Performance swaps</b>						
SWAP03589600	FEES LEG EUR LYX ETF	PROPRE	1.00	2,979.16	EUR	0.04
SWAP03589616	INDEX LEG EUR LYX ET	PROPRE	6,943,007.80	7,750,708.71	EUR	100.00
SWAP03589589	VRAC LEG LYX ETF DAI	PROPRE	6,943,007.80	-7,756,653.73	EUR	-100.08
<b>Total Performance swaps</b>				<b>-2,965.86</b>		<b>-0.04</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	969,062.04	969,062.04	EUR	12.50
	PAYABLE ON SWAP	PROPRE	-905,658.00	-905,658.00	EUR	-11.68
	DEF. PURCHASES EUR SECURITIES	PROPRE	-1,119,732.34	-1,119,732.34	EUR	-14.45
	EUR SGP BANK	PROPRE	-0.18	-0.18	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,056,328.29	1,056,328.29	EUR	13.63
<b>Total AT BANK OR PENDING</b>				<b>-0.19</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-2,979.16	-2,979.16	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-2,979.16</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-2,979.35</b>		<b>-0.04</b>

LYXOR BTP DAILY (2X) LEVERAGED 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>Negotiable debts</i>						
<i>Interest paid in advance</i>						
EU000A2SB935	EUROPEAN 0% 22/04/2021	PROPRE	2,177,963.58	2,184,192.56	EUR	28.18
<i>Total Interest paid in advance</i>				<b>2,184,192.56</b>		<b>28.18</b>
<i>Total Negotiable debts</i>				<b>2,184,192.56</b>		<b>28.18</b>
<b>Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF</b>				<b>7,750,708.52</b>		<b>100.00</b>

# LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

Bonds and other debt securities listed in euros.

The Lyxor Bund Daily (2x) Leveraged UCITS ETF Compartment (hereafter the “Compartment”) is continuously exposed to rate securities listed in euros. The exposure to the equity risk does not exceed 10% of the net assets.

The Compartment is an UCITS ETF type strategy index fund.

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

Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years while reproducing the evolution of the Solactive Bund Daily (2x) Leveraged Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

### Benchmark indicator

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for German government bonds with residual maturities of 8.5 to 10.5 years, of which Euro-Bund futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Euro-Bund over a day, the net asset value of the Compartment will increase double on the same day and, in the event of a rise in the Euro-Bund, the daily net asset value of the Compartment will decrease doubling and shareholders will not benefit from the rise in the Euro-Bund.

Euro-Bund futures are a representative indicator of the German government bond market with residual maturities between 8.5 and 10.5 years, quoted on Eurex, and whose methodology is available on: [www.eurexchange.com](http://www.eurexchange.com).

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Euro-Bund futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day’s fixing of the Benchmark Indicator.

It is therefore an index that represents a short selling strategy with an amplifying x2 leverage on the Euro-Bund futures with daily rebalancing. An additional rebalancing may be carried out during the session if the Benchmark Indicator drops by more than 40% during a business day (i.e. if the variation of the daily price of the Bund future, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator's closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the German government bonds but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available on the website: [www.solactive.com](http://www.solactive.com).

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily on the official closing fixing of Euro-Bund futures at 5:15 pm.

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

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

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

### **Investment strategy**

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

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the German government bonds market with an average maturity of 10 years for which the Benchmark Indicator is a representative indicator.

The financial securities held as assets by the Compartment will mainly be securities that made up the Benchmark Indicator as well as other international equities of all economic sectors, listed on all markets, including small capitalisation markets.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretff.com](http://www.lyxoretff.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by a non-member State of the OECD. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforementioned securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

**LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

Interest rate sensitivity range within which the UCITS is managed:	Between 10 and 22
Currencies in which securities held by the Compartment are listed:	Euro: up to 100% of net assets Others: up to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone : up to 100% of net assets Emerging countries: 0% of net assets

In the present case, the manager intends to use primarily the following assets:

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

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

**The aforementioned securities will be bonds chosen on the basis of criteria:**

Of eligibility, in particular:

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issuing amount;
- Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, in particular:

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

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

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

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

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the Compartment (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable.

In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

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

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 have temporarily recourse to loans.

#### **7. Temporary securities acquisition and sale operations**

The Compartment will not have recourse to temporary acquisition and/or sale operations involving securities.

#### **8. Financial guarantees**

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

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

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

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Deposited in an authorised institution;
- (ii) Invested in high-quality government bonds;
- (iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

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

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

**Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

**Interest rate risk**

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

**Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting the price or level of the underlying Bund futures at the Benchmark Indicator on a daily basis. In particular, any depreciation of the underlying market will be amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the performance of the underlying Bund futures at the Benchmark Indicator.

For example, if the underlying Bund futures at the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the underlying Bund futures at the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying Bund futures at the Benchmark Indicator depreciate by 5% per day for 2 consecutive banking days, they will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Benchmark Indicator's underlying				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	20%	120	x2
day 2	-11%	97.9	-22%	93.6	x2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

Negative scenario 2	Case in which the resulting leverage is less than 2 within the scenario of an increase of the Benchmark Indicator's underlying				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-5%	95	-10%	90	x2
day 2	6%	100.7	12%	100.8	x2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show an increase over this same period.

Inverted leverage scenario 3:	Inverted leverage scenario 3:				
	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	20%	120	40%	140	x2
day 2	-16%	100.8	-32%	95.2	x2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**Risk that the management objective may only be partially reached:**

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

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

In order to reach its investment objective, the Compartment uses future financial instruments (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment’s net asset value.

**Risks related to collateral management**

Operational risk

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

Legal risk

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

**Risk related to a change of the tax regime**

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

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

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

**Risk related to regulations**

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

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

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

**Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

#### **Securities transaction risk**

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

#### **Capital loss risk**

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

#### **Counterparty risk**

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

#### **Liquidity risk (primary market)**

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

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

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's bonds 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 index, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Risk related to low diversification**

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the German State 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 an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Credit risk**

It represents the potential risk of deterioration of the rating assigned by rating agencies to the issuer, which would have a negative impact on the price of the issuer's bonds as well as the risk of default on the part of an issuer. The Compartment is exposed to the credit risk of the German State.

#### **Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux - France.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 April 2011.*
- *Compartment creation date: 27 April 2011.*

## Activity report

The fund replicates the performance of the Solactive Bund Daily (2x) Leveraged Index EUR (Ticker:SODL2BUN).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Bund Daily (2x) Leveraged UCITS ETF – Acc	FR0011023654	EUR	4.51% <sup>(1)</sup>	4.94%		194.20%

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0023% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-18-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

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

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	7,649,235.63
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount		-	-	-	7,649,235.63

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	7,649,235.63
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	-	-	-	7,649,235.63

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	7,649,235.63

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>7,649,235.63</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>7,649,235.63</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>7,656,858.24</b>	<b>12,107,110.69</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	7,476,631.26	11,910,260.86
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	180,226.98	184,105.80
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	12,744.03
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>247,426.70</b>	<b>307,223.06</b>
Future foreign exchange operations	-	-
Other	247,426.70	307,223.06
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>7,904,284.94</b>	<b>12,414,333.75</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,271,172.08	9,882,708.67
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	392,789.98	2,242,746.81
• Earnings of the fiscal year	-14,726.43	-20,417.37
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>7,649,235.63</b>	<b>12,105,038.11</b>
<b>Financial instruments</b>	<b>6,379.93</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	6,379.93	-
<b>Debts</b>	<b>248,668.46</b>	<b>309,294.87</b>
Future foreign exchange operations	-	-
Other	248,668.46	309,294.87
<b>Financial accounts</b>	0.92	<b>0.77</b>
Current bank accommodations	<b>0.92</b>	0.77
Loans	-	-
<b>Total liabilities</b>	<b>7,904,284.94</b>	<b>12,414,333.75</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	7,271,056.00	11,814,069.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	0.53	4,343.78
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>0.53</b>	<b>4,343.78</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>0.53</b>	<b>4,343.78</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-21,075.92	-39,602.41
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-21,075.39</b>	<b>-35,258.63</b>
Adjustment of the fiscal year's earnings (V)	6,348.96	14,841.26
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-14,726.43</b>	<b>-20,417.37</b>

## 1. Accounting rules and methods

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

### **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 linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

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

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

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

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

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

# appendix

Fees invoiced to the Compartment	Basis	Schedule, rate (including tax)
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in euros.

**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**

Capitalisation of all the amounts available for distribution.

# appendix

Lyxor Bund Daily (-2x) Leveraged UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website: [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>12,105,038.11</b>	<b>22,467,270.58</b>
Subscriptions (including subscription commission acquired by the Compartment)	6,280,511.60	1,450,789.50
Redemptions (less the redemption commission acquired by the Compartment)	-10,916,777.90	-15,417,679.50
Capital gains generated on deposits and financial instruments	974,530.98	2,320,340.04
Capital losses generated on deposits and financial instruments	-771,195.36	-821,775.66
Capital gains generated on financial contracts	68,901,905.39	65,195,294.49
Capital losses generated on financial contracts	-68,762,724.75	-62,820,950.38
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-121,853.09	194,365.77
- <i>Estimate difference fiscal year N</i>	211,212.21	333,065.30
- <i>Estimate difference fiscal year N-1</i>	333,065.30	138,699.53
Changes to the estimate difference of financial contracts:	-19,123.96	-427,358.10
- <i>Estimate difference fiscal year N</i>	-6,379.93	12,744.03
- <i>Estimate difference fiscal year N-1</i>	12,744.03	440,102.13
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-21,075.39	-35,258.63
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>7,649,235.63</b>	<b>12,105,038.11</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	12,224.11	-
Convertible bonds	-	-
Fixed-rate bonds	5,012,159.43	-
Variable-rate bonds	768,940.98	-
Zero coupon bonds	1,683,306.74	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	180,226.98	-
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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	7,271,056.00
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	5,012,159.43	-	768,940.98	1,695,530.85
Debt securities	180,226.98	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.92
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	55,322.77	354,700.09	1,217,340.60	1,744,973.40	4,104,294.40
Debt securities	-	180,226.98	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.92	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

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

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>247,426.70</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	181,141.11
Account receivable	66,285.59
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>248,668.46</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	189,376.91
Account payable	58,049.79
Accrued expenses	1,241.76
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	22,000	6,280,511.60	39,000	10,916,777.90
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-6,379.93</b>

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-14,726.43	-20,417.37
<b>Total</b>	<b>-14,726.43</b>	<b>-20,417.37</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-14,726.43	-20,417.37
<b>Total</b>	<b>-14,726.43</b>	<b>-20,417.37</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	392,789.98	2,242,746.81
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>392,789.98</b>	<b>2,242,746.81</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	392,789.98	2,242,746.81
<b>Total</b>	<b>392,789.98</b>	<b>2,242,746.81</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>7,649,235.63</b>	12,105,038.11	22,467,270.58	15,465,127.19	20,174,190.04
<b>Number of outstanding equities</b>	<b>26,000</b>	43,000	93,000	66,000	89,000
<b>Net asset value</b>	<b>294.2013</b>	281.5125	241,5835	234.3201	226.6762
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>14.54</b>	51.68	8.40	-2.35	23.16

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 27 April 2011.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	100,000.00	100,035.26	EUR	1.31
ES0413900392	BANCO SANTANDER SA 1.50% 25/01/2026	PROPRE	100,000.00	111,175.84	EUR	1.45
FR0011003672	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/21	PROPRE	11,000.00	12,224.11	EUR	0.16
FR0011057306	CAISSE DE REFINANCEMENT DE L'HABITAT 4% 10/01/22	PROPRE	137,515.00	149,486.82	EUR	1.95
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	53,000.00	55,322.77	EUR	0.72
FR0011213453	CAISSE REFINANCE L HABIT 3.60% 08/03/24	PROPRE	8,435.00	9,821.30	EUR	0.13
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	100,000.00	102,976.11	EUR	1.35
XS1859010685	CITIGROUP INC VAR 24/07/2026	PROPRE	106,000.00	111,999.79	EUR	1.46
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	100,000.00	100,913.32	EUR	1.32
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	100,000.00	100,483.00	EUR	1.31
FR0011625482	CREDIT AGRICOLE SA 3.15% 23/12/2023	PROPRE	18,466.00	20,424.47	EUR	0.27
FR0010945451	CRH-CAISSE DE REFINANCEMENT 3.3% 23/09/2022	PROPRE	101,503.00	109,367.13	EUR	1.43
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	5,000.00	5,130.27	EUR	0.07
XS1557096267	DEUTSCHE TELEKOM INT FIN 0.875% 30/01/2024	PROPRE	4,000.00	4,173.14	EUR	0.05
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	38,000.00	41,818.77	EUR	0.55
XS0847580353	DEUTSCHE TELEKOM 2.75% 24/10/24	PROPRE	1,000.00	1,120.25	EUR	0.01
XS1700578724	DEXIA CREDIT LOCAL 1% 18/10/2027	PROPRE	50,000.00	54,324.92	EUR	0.71
XS2047500926	E ON SE 0.35% 28/02/2030	PROPRE	29,000.00	29,401.68	EUR	0.38
EU000A1G0DM5	EFSF 0% 29/03/2021	PROPRE	38,000.00	38,100.70	EUR	0.50
XS2242728041	ENBW INTL FINANCE BV 0.25% 19/10/2030	PROPRE	161,000.00	162,926.00	EUR	2.13
XS2194790262	EUROPEAN INVESTMENT BANK 0.01% 15/11/2035	PROPRE	18,000.00	18,326.25	EUR	0.24
XS1183208328	EUROPEAN INVESTMENT BANK 1% 14/03/2031	PROPRE	1,000.00	1,147.90	EUR	0.02
DE0001142131	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	PROPRE	655,300.64	698,488.23	EUR	9.13
DE0001142164	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031	PROPRE	908.00	970.47	EUR	0.01
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	PROPRE	962,104.24	1,035,791.80	EUR	13.54

**LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0001143477	FEDERAL REPUBLIC OF GERMANY 0% 04/07/44	PROPRE	614.00	657.12	EUR	0.01
FR0011461482	FRANCE OAT FUNGIBLE STRP 0% 25/05/2030	PROPRE	93,000.00	96,508.43	EUR	1.26
FR0011461581	FRANCE OAT FUNGIBLE STRP 0% 25/05/2037	PROPRE	98,000.00	97,879.46	EUR	1.28
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	288,589.00	285,778.14	EUR	3.74
FR0010809749	FRANCE OAT 0% 25/04/2039	PROPRE	1,007.00	994.27	EUR	0.01
FR0010809863	FRANCE OAT 0% 25/04/2043	PROPRE	3,211.00	3,046.05	EUR	0.04
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	11,937.00	10,874.97	EUR	0.14
XS1554373164	FRESENIUS FIN IRELAND PL 0.875% /01/2022	PROPRE	26,000.00	26,384.34	EUR	0.34
XS1554373248	FRESENIUS FIN IRELAND PL 1.5% 30/01/2024	PROPRE	11,000.00	11,608.34	EUR	0.15
XS2178769159	FRESENIUS MEDICAL CARE A 1.5% 29/05/2030	PROPRE	32,000.00	34,476.58	EUR	0.45
XS1612543121	GENERAL ELECTRIC CO 1.50% 17/05/2029	PROPRE	104,000.00	103,637.70	EUR	1.35
XS1509006380	GOLDMAN SACHS GROPUP INC 1.25% 01/05/2025	PROPRE	27,000.00	28,086.75	EUR	0.37
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	53,000.00	53,178.53	EUR	0.70
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	55,000.00	55,114.79	EUR	0.72
XS2107332640	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	PROPRE	55,000.00	56,239.22	EUR	0.74
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	PROPRE	92,000.00	106,151.89	EUR	1.39
XS1810653540	HEIDELCEMENT FIN LUX 1.75% 24/04/2028	PROPRE	102,000.00	111,201.77	EUR	1.45
XS1234953906	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	PROPRE	156,000.00	186,849.96	EUR	2.44
XS1761785077	INNOGY FINANCE BV 1.5% 31/07/2029	PROPRE	7,000.00	7,790.47	EUR	0.10
XS2250026734	INSTITUT CREDITO OFICAL 0% 30/04/2026	PROPRE	61,000.00	61,918.66	EUR	0.81
XS1979491559	INSTITUT CREDITO OFICIAL 0.20% 31/01/2024	PROPRE	3,000.00	3,066.19	EUR	0.04
XS1960248919	JPMORGAN CHASE & CO VAR 11/03/2027	PROPRE	140,000.00	146,621.65	EUR	1.92
BE0002281500	KBC GROUP NV FRN 24/11/2022	PROPRE	100,000.00	100,594.64	EUR	1.32
DE000A289F29	KFW 0% 15/12/2027	PROPRE	7,000.00	7,267.05	EUR	0.10
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	PROPRE	1,100,000.00	1,120,894.50	EUR	14.65
ES0000012B39	KINGDOM OF SPAIN 1.4% 30/04/2028	PROPRE	25,000.00	28,016.82	EUR	0.37
DE000A3H24E1	LAND NIEDERSACHSEN 0.01% 19/02/2029	PROPRE	40,000.00	41,369.36	EUR	0.54
FR0013447075	MMB SCF 0.05% 17/09/2019	PROPRE	100,000.00	102,245.44	EUR	1.34
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	115,000.00	127,591.38	EUR	1.67
XS1222431097	NIBC BANK NV 0.25% 22/04/2022	PROPRE	100,000.00	101,179.56	EUR	1.32

**LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010810069	OAT 0% 25/04/2025	PROPRE	129,000.00	133,018.35	EUR	1.74
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,127.00	1,155.28	EUR	0.02
FR0010810077	OAT 0% 25/04/2037	PROPRE	87,070.00	87,107.44	EUR	1.14
FR0010809574	OAT 0% 25/04/2049	PROPRE	3,122.00	2,819.48	EUR	0.04
FR0013218153	RCI BANQUE SA 0.625% 10/11/2021	PROPRE	1,000.00	1,010.46	EUR	0.01
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	76,000.00	76,305.78	EUR	1.00
FR0013334695	RCI BANQUE SA 1.625% 26/05/2026	PROPRE	3,000.00	3,097.76	EUR	0.04
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	PROPRE	16,000.00	16,677.19	EUR	0.22
FR0013230737	RCI BAQUE SA 0.75% 12/01/2022	PROPRE	33,000.00	33,347.67	EUR	0.44
IT0004848658	REPUBLIC OF ITALY STRIPING 0% 01/08/21	PROPRE	303,047.93	304,375.28	EUR	3.98
IT0005094088	REPUBLIC OF ITALY 1.65% 01/03/2032	PROPRE	41,000.00	44,891.78	EUR	0.59
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	27,000.00	30,085.28	EUR	0.39
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	PROPRE	129,908.00	131,968.34	EUR	1.73
XS0177618039	RESEAU FRA 5% 10/10/33	PROPRE	48,000.00	78,390.61	EUR	1.02
XS1760129608	SPAREBANK 1 BOLIGKREDITT 0.5% 30/01/2025	PROPRE	167,000.00	174,639.88	EUR	2.28
DE000HV2ATM6	UNICREDIT BANK AG 0.01% 15/09/2028	PROPRE	60,000.00	61,678.41	EUR	0.81
DE000HV2AMT6	UNICREDIT BANK AG 0.50% 04/05/2026	PROPRE	1,000.00	1,055.02	EUR	0.01
DE000A19B8D4	VONOVIA FINANCE BV 0.75% 25/01/2022	PROPRE	100,000.00	101,832.92	EUR	1.33
<b>Total Bond</b>				<b>7,476,631.26</b>		<b>97.74</b>
<b>Total Investment Securities</b>				<b>7,476,631.26</b>		<b>97.74</b>
<b>Performance swaps</b>						
SWAP03589597	FEES LEG EUR LYX ETF	PROPRE	1.00	1,241.76	EUR	0.02
SWAP03589638	INDEX LEG EUR LYX ET	PROPRE	7,271,056.00	7,649,236.55	EUR	100.00
SWAP03589635	VRAC LEG LYX ETF DAI	PROPRE	7,271,056.00	-7,656,858.24	EUR	-100.10
<b>Total Performance swaps</b>				<b>-6,379.93</b>		<b>-0.08</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	66,285.59	66,285.59	EUR	0.87
	PAYABLE ON SWAP	PROPRE	-58,049.79	-58,049.79	EUR	-0.76
	DEF. PURCHASES EUR SECURITIES	PROPRE	-189,376.91	-189,376.91	EUR	-2.48

LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	EUR SGP BANK	PROPRE	-0.92	-0.92	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	181,141.11	181,141.11	EUR	2.37
<b>Total AT BANK OR PENDING</b>				<b>-0.92</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-1,241.76	-1,241.76	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-1,241.76</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-1,242.68</b>		<b>-0.02</b>
<b>Negotiable debts</b>						
<b>Interest paid in advance</b>						
EU000A2SB935	EUROPEAN 0% 22/04/2021	PROPRE	179,713.00	180,226.98	EUR	2.36
<b>Total Interest paid in advance</b>				<b>180,226.98</b>		<b>2.36</b>
<b>Total Negotiable debts</b>				<b>180,226.98</b>		<b>2.36</b>
<b>Coupons</b>						
<b>Bond</b>						
ES00000126X6	SPAIN 0% 2024	ACHLIG	11.00	0.00	EUR	0.00
<b>Total Bond</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>0.00</b>		<b>0.00</b>
<b>Total LYXOR BUND DAILY (2X) LEVERAGED UCITS ETF</b>				<b>7,649,235.63</b>		<b>100.00</b>

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

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

The Compartment Lyxor BTP Daily (-2x) Inverse UCITS ETF (the “Compartment”) is an index-based UCITS 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 the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years while reproducing the evolution of the Solactive BTP Daily (-2x) Inverse Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

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

### Benchmark indicator

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for Italian government bonds with residual maturities of 8.5 to 11 years, of which Long-Term Euro-BTP futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Long-Term Euro-BTP over a trading day, the net asset value of the Compartment will increase double on the same trading day and, in the event of a rise in the Long-Term Euro-BTP, the daily net asset value of the Compartment will decrease doubling on the same trading day and shareholders will not benefit from the rise in the Long-Term Euro-BTP.

The Long-Term Euro-BTP futures are a representative indicator of the market for Italian government bonds with the residual maturity of between 8.5 and 11 years, and initial maturities of less than 16 years. They are listed on Eurex, and their methodology is available at [www.eurexchange.com](http://www.eurexchange.com)

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Long-Term Euro-BTP futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

The Benchmark Indicator represents a long selling strategy with an amplifying x2 leverage on the Long-Term Euro-BTP futures, with daily rebalancing. An additional rebalancing may be carried out during the session if the strategy index drops by more than 40% during a trading day (i.e. if the intraday decline of the Long-Term Euro-BTP futures, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator’s closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the Italian government bonds, but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available on the website: [www.solactive.com](http://www.solactive.com)

#### **Benchmark indicator publication**

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

#### **Benchmark indicator revision and composition**

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

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

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

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

### **Investment strategy:**

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

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the daily performance of the Italian government bonds market for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

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

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

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

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

The Compartment's sensitivity to the interest rate is between 10 and 22.

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

The Compartment may hold, in compliance with the ratios contained in the regulation, international securities (equities, bonds), listed in one of the currencies of an OECD country.

The investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

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

- o Senior debt;
- o Fixed maturity;
- o Maximum residual maturity;
- o Minimum issuing amount;
- o Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, in particular:

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

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

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

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

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

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

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

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

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 have temporarily recourse to loans.

## **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

## **8. Financial guarantees**

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

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

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

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the financial management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

#### **Interest rate risk**

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

#### **Risk of daily readjustment of the leverage**

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying BTP futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying BTP futures at the Benchmark Indicator. For example, if the underlying BTP futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying BTP futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

If the underlying BTP futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

**Negative scenario 1**

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**Negative scenario 2**

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	-10%	90	-20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

**Inverted leverage scenario 3**

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
		100		100	
day 1	5%	105	-10%	90	x-2
day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk that the Compartment's management objective may only be partially reached**

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

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

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator.

These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Operational risk encompasses the risk of direct or indirect losses related to a number of factors (e.g. human error, fraud and malicious acts, information system failures and external events, etc.) that could have an impact on the fund and/or investors. The Management Company aims to reduce this risk through the implementation of controls and procedures.

#### **Legal risk**

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

### **Risk related to a change of the tax regime**

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

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

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

### **Risk related to regulations**

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

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

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

### **Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

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

### **Capital loss risk**

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

### **Counterparty risk**

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

### **Liquidity risk (primary market)**

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

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

The ETF’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

### **Risk related to low diversification**

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the Italian State 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 an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment’s underlyings.

### **Credit risk**

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer’s bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the Italian State.

### **Eligible subscribers and typical investor profile**

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for Italian government bonds with residual maturities of 8.5 to 11 years.

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 12 April 2011.*
- *Compartment creation date: 27 April 2011.*

## Activity report

The fund replicates the performance of the Solactive BTP Daily (-2x) Inverse Index EUR (Ticker:SODI2BTP).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor BTP Daily (-2x) Inverse UCITS ETF - Acc	FR0011023621	EUR	-12.69% <sup>(1)</sup>	-12.15%		xxxx

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0037% for the sub-fund. The Tracking Error target for the year was 0.02%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	126,181,695.20
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	126,181,695.20

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	126,181,695.20
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	-	-	-	126,181,695.20

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	126,181,695.20

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>126,181,695.20</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>126,181,695.20</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

d) Operating revenues and expenses related to effective management techniques

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>126,220,571.04</b>	<b>156,482,763.71</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	113,849,390.37	146,082,292.67
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	12,371,180.67	10,290,605.98
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	109,865.06
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>6,631,192.58</b>	<b>22,425,024.16</b>
Future foreign exchange operations	-	-
Other	6,631,192.58	22,425,024.16
<b>Financial accounts</b>	<b>2.36</b>	<b>4.34</b>
Liquidity	2.36	4.34
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>132,851,765.98</b>	<b>178,907,792.21</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	145,125,079.85	248,626,949.91
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-18,366,835.02	-91,400,219.26
• Earnings of the fiscal year	-576,549.63	-794,326.31
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>126,181,695.20</b>	<b>156,432,414.34</b>
<b>Financial instruments</b>	<b>2,456.23</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	2,456.23	-
<b>Debts</b>	<b>6,667,614.55</b>	<b>22,475,377.87</b>
Future foreign exchange operations	-	-
Other	6,667,614.55	22,475,377.87
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>132,851,765.98</b>	<b>178,907,792.21</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	150,969,742.40	190,294,070.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	3,714.28
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>3,714.28</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	<b>3,714.28</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-521,248.50	-668,295.94
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-521,248.50</b>	<b>-664,581.66</b>
Adjustment of the fiscal year's earnings (V)	-55,301.13	-129,744.65
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-576,549.63</b>	<b>-794,326.31</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract. The management company independently carries out a verification of this assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Equities and equities of 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 Compartment's net asset value.
- Equities and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 market value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and financial management delegatee.

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 financial manager by delegation when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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 CIU	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.40% per year
Maximum indirect costs (commission and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment’s accounting is carried out in euros.

**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**

Capitalisation of all the amounts available for distribution.

# appendix

Lyxor BTP Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>156,432,414.34</b>	<b>291,047,748.49</b>
Subscriptions (including subscription commission acquired by the Compartment)	170,649,082.70	132,837,402.50
Redemptions (less the redemption commission acquired by the Compartment)	-193,045,095.00	-186,250,099.50
Capital gains generated on deposits and financial instruments	9,429,841.45	12,563,250.80
Capital losses generated on deposits and financial instruments	-9,780,725.55	-7,361,403.32
Capital gains generated on financial contracts	1,978,798,163.70	705,568,561.09
Capital losses generated on financial contracts	-1,985,670,979.95	-787,493,816.28
Negotiation fees	-5.15	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	2,568.45	1,364,901.01
- <i>Estimate difference fiscal year N</i>	1,418,686.61	1,416,118.16
- <i>Estimate difference fiscal year N-1</i>	1,416,118.16	51,217.15
Changes to the estimate difference of financial contracts:	-112,321.29	-5,179,548.79
- <i>Estimate difference fiscal year N</i>	-2,456.23	109,865.06
- <i>Estimate difference fiscal year N-1</i>	109,865.06	5,289,413.85
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-521,248.50	-664,581.66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>126,181,695.20</b>	<b>156,432,414.34</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	6,202,846.34	-
Convertible bonds	-	-
Fixed-rate bonds	79,783,068.67	-
Variable-rate bonds	15,509,148.51	-
Zero coupon bonds	12,354,326.85	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	12,371,180.67	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	150,969,742.40
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	79,783,068.67	-	15,509,148.51	18,557,173.19
Debt securities	12,371,180.67	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.36
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	2,543,151.03	1,958,525.20	20,749,065.38	17,243,210.54	71,355,438.22
Debt securities	-	12,371,180.67	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.36	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

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

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>6,631,192.58</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	4,696,003.23
Deferred settlements sales	1,935,189.35
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>6,667,614.55</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	5,007,147.49
Account payable	1,624,045.10
Accrued expenses	36,421.96
-	-
-	-
Other operations	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	9,801,000	170,649,082.70	10,481,000	193,045,095.00
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-2,456.23</b>

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-576,549.63	-794,326.31
<b>Total</b>	<b>-576,549.63</b>	<b>-794,326.31</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-576,549.63	-794,326.31
<b>Total</b>	<b>-576,549.63</b>	<b>-794,326.31</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-18,366,835.02	-91,400,219.26
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-18,366,835.02</b>	<b>-91,400,219.26</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-18,366,835.02	-91,400,219.26
<b>Total</b>	<b>-18,366,835.02</b>	<b>-91,400,219.26</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>126,181,695.20</b>	156,432,414.34	291,047,748.49	634,371,664.35	422,879,297.40
<b>Number of outstanding equities</b>	<b>8,248,000</b>	8,928,000	10,243,000	25,069,000	14,722,000
<b>Net asset value</b>	<b>15.2984</b>	17.5215	28.4143	25.305	28.7243
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.29</b>	-10.32	3.87	-5.54	0.08

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 12 April 2011.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS2055647213	ABBVIE INC 1.25% 18/11/2031	PROPRE	100,000.00	108,314.77	EUR	0.09
ES0211845302	ABERTIS INFRASTRUCTURAS 1.375% 20/05/2026	PROPRE	100,000.00	102,775.11	EUR	0.08
FR0014000AU2	AGENCE FRANCAISE DEVELOP 0% 28/10/2027	PROPRE	2,800,000.00	2,859,500.00	EUR	2.27
FR0013266525	ALTAREA 2.25% 05/07/2024	PROPRE	100,000.00	103,478.89	EUR	0.08
BE6276040431	ANHEUSER BUSCH INBEV BV 1.5% 18/04/2030	PROPRE	4,000.00	4,456.79	EUR	0.00
XS1619312686	APPLE INC 1.375% 24/05/2029	PROPRE	186,000.00	208,818.56	EUR	0.17
XS2190961784	ATHENE GLOBAL FUNDING 1.875% 23/06/2023	PROPRE	100,000.00	104,596.22	EUR	0.08
IT0001200390	BANCA INTESA 0% 17/02/2028	PROPRE	8,690.00	7,832.21	EUR	0.01
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	1,130,000.00	1,154,811.90	EUR	0.92
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	900,000.00	900,317.38	EUR	0.71
ES0413211790	BANCO BILBAO 3.875% 30/01/2023	PROPRE	300,000.00	338,370.92	EUR	0.27
IT0005359507	BANCO MONTE DEI PASCHI S 2% 29/01/2024	PROPRE	259,000.00	281,065.74	EUR	0.22
ES0213679JR9	BANKINTER SA 0.625% 06/10/2027	PROPRE	1,800,000.00	1,785,185.01	EUR	1.41
FR0013476553	BANQUE FED CRED MUTUEL 0.75% 17/01/2030	PROPRE	100,000.00	101,942.31	EUR	0.08
XS2150054026	BARCLAYS PLC VAR 02/04/2025	PROPRE	764,000.00	845,816.86	EUR	0.67
DE000BLB6JH4	BAYERISCHE LANDESBANK 0.75% 05/02/2029	PROPRE	100,000.00	109,614.38	EUR	0.09
XS1678372472	BBVA 0.75% 11/09/2022	PROPRE	1,200,000.00	1,220,074.85	EUR	0.97
FR0013532280	BNP PARIBAS VAR 01/09/2028	PROPRE	400,000.00	397,661.21	EUR	0.32
FR0013398070	BNP PARIBAS VAR 23/01/2027	PROPRE	600,000.00	662,680.28	EUR	0.53
FR0013455540	BPCE SA 0.50% 24/02/2027	PROPRE	200,000.00	201,617.26	EUR	0.16
FR0011993518	BPCE SFH SOCIETE DE FI 1.75% 27/06/24	PROPRE	500,000.00	545,147.47	EUR	0.43
XS1637333748	BRITISH TELECOMMUNICATIO 1.5% 23/06/2027	PROPRE	535,000.00	573,400.03	EUR	0.45
XS2248827771	CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025	PROPRE	300,000.00	300,126.53	EUR	0.24
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	2,242,000.00	2,589,392.55	EUR	2.05
FR0011003672	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/21	PROPRE	1,069,000.00	1,187,961.24	EUR	0.94

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013396363	CAISSE FRANCAISE DE FIN 1.45% 16/01/2034	PROPRE	300,000.00	364,922.49	EUR	0.29
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	41,000.00	42,796.86	EUR	0.03
XS2055758804	CAIXABANK SA 0.625% 01/10/2024	PROPRE	500,000.00	499,607.53	EUR	0.40
XS1679158094	CAIXABANK SA 1.125% 12/01/2023	PROPRE	100,000.00	102,890.84	EUR	0.08
XS1968846532	CAIXABANK SA 1.125% 27/03/2026	PROPRE	400,000.00	419,620.66	EUR	0.33
ES0457089003	CAJA RURAL DE CASTILLA 0.875% 01/10/2021	PROPRE	100,000.00	101,296.11	EUR	0.08
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	100,000.00	102,976.11	EUR	0.08
XS1179916017	CARREFOUR 1.25% 03/06/2025	PROPRE	288,000.00	306,426.16	EUR	0.24
FR0010913749	CFF 4% 24/10/25	PROPRE	1,106,000.00	1,356,747.77	EUR	1.08
FR0013309549	CIE FINANCEMENT FONCIER 0.75% 11/01/2028	PROPRE	700,000.00	761,639.25	EUR	0.60
FR0011885722	CIE FINANCEMENT 2% 07/05/24	PROPRE	500,000.00	549,596.51	EUR	0.44
XS1417876759	CITIGROUP INC FRN 24/05/2021	PROPRE	102,000.00	102,517.00	EUR	0.08
XS1795253134	CITIGROUP INC VAR 21/03/2023	PROPRE	106,000.00	106,338.14	EUR	0.08
XS1859010685	CITIGROUP INC VAR 24/07/2026	PROPRE	401,000.00	423,697.31	EUR	0.34
XS1795252672	CITIGROUP INC 1.625% 21/03/2028	PROPRE	100,000.00	109,943.62	EUR	0.09
XS0775914277	COMMONWEALTH BANK AUSTRALIA 3% 03/05/2022	PROPRE	2,103,000.00	2,246,179.15	EUR	1.78
XS1944327631	COOPERATIVE RABOBANK UA 0.875% 01/02/2029	PROPRE	200,000.00	221,665.67	EUR	0.18
XS1377763161	COVESTRO AG 1.00% 07/10/2021	PROPRE	1,000.00	1,006.58	EUR	0.00
XS2188805845	COVESTRO 1.375% 12/06/2030	PROPRE	168,000.00	175,155.90	EUR	0.14
FR0013113453	CRED MUTUEL CIC HOME LO 0.375% 12/09/2022	PROPRE	1,000.00	1,017.94	EUR	0.00
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	1,300,000.00	1,311,873.12	EUR	1.04
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	1,800,000.00	1,808,694.00	EUR	1.43
XS1958307461	CREDIT AGRICOLE SA 1.75% 05/03/2029	PROPRE	400,000.00	444,948.27	EUR	0.35
CH0494734418	CREDIT SUISSE GROUP AG 0.65% 10/09/2029	PROPRE	173,000.00	173,444.89	EUR	0.14
FR0011011188	CRH-CAISSE E REFINANCEMENT DE 4.3% 24/02/23	PROPRE	27,720.00	31,688.78	EUR	0.03
DE000A2RYD83	DAIMLER INTL FINANCE BV 0.625% 27/02/2023	PROPRE	100,000.00	102,195.91	EUR	0.08
DE000A194DD9	DAIMLER INTL FINANCE BV 0.875% 09/04/2024	PROPRE	48,000.00	49,530.06	EUR	0.04
XS1071388117	DANSKE BANK A/S 11/06/2021	PROPRE	150,000.00	152,394.86	EUR	0.12
XS1957541953	DANSKE BANK AS 1.375% 24/05/2022	PROPRE	300,000.00	308,238.12	EUR	0.24
XS1485603747	DELPHI AUTOMOTIVE PLC 1.6% 15/09/2028	PROPRE	100,000.00	106,867.79	EUR	0.08

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	2,500,000.00	2,500,354.17	EUR	1.98
DE000DB7XJP9	DEUTSCHE BANK AG 1.125% 17/03/2025	PROPRE	400,000.00	407,755.95	EUR	0.32
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	22,000.00	22,573.20	EUR	0.02
XS1557096267	DEUTSCHE TELEKOM INT FIN 0.875% 30/01/2024	PROPRE	190,000.00	198,224.37	EUR	0.16
XS1557095616	DEUTSCHE TELEKOM INT FIN 1.375% 30/01/2027	PROPRE	60,000.00	66,029.64	EUR	0.05
XS1255436187	DH EUROPE FINANCE 2.5% 08/07/2025	PROPRE	642,000.00	721,981.77	EUR	0.57
XS1891174341	DIGITAL EURO FINCO 2.5% 16/01/2026	PROPRE	230,000.00	259,337.73	EUR	0.21
XS0637846725	DNB NOR 3.875% 16/06/2021	PROPRE	150,000.00	156,385.95	EUR	0.12
XS1396253236	DNB 0.25% 18/04/2023	PROPRE	2,583,000.00	2,636,320.90	EUR	2.09
DE000A2G9HC8	DZ HYP AG 0.25% 30/06/2023	PROPRE	6,000.00	6,135.62	EUR	0.00
DE000A2G9HD6	DZ HYP AG 0.75% 30/06/2027	PROPRE	300,000.00	324,254.71	EUR	0.26
XS2047500926	E ON SE 0.35% 28/02/2030	PROPRE	5,000.00	5,069.26	EUR	0.00
XS2242728041	ENBW INTL FINANCE BV 0.25% 19/10/2030	PROPRE	57,000.00	57,681.88	EUR	0.05
XS2176785447	ENI SPA 2% 18/05/2031	PROPRE	149,000.00	173,294.49	EUR	0.14
XS2001315766	EURNONET WORLDWIDE INC 1.375% 22/05/2026	PROPRE	500,000.00	493,127.88	EUR	0.39
EU000A1U9944	EURO STABILITY MECHANISM 0.5% 02/03/2026	PROPRE	3,262,681.00	3,465,195.16	EUR	2.75
EU000A1G0A16	EUROPEAN FINANCIAL STABILITY FACILITY 2.25% 05/09/2022	PROPRE	25,000.00	26,474.17	EUR	0.02
XS1080158535	FCE BANK PLC 1.875% 24/06/2021 EMTN	PROPRE	100,000.00	100,211.08	EUR	0.08
DE0001108546	FEDERAL REPUBLIC OF GERMANY 0% 04/07/40	PROPRE	4,333,393.00	4,650,597.37	EUR	3.69
BE0002736172	FLEMISH COMMUNITY 0.125% 15/10/2035	PROPRE	1,600,000.00	1,609,864.11	EUR	1.28
FR0010809863	FRANCE OAT 0% 25/04/2043	PROPRE	3,171.00	3,008.11	EUR	0.00
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	54,417.00	49,575.52	EUR	0.04
FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	94,902.00	89,239.20	EUR	0.07
FR0010809830	FRANCE OAT 0%25/04/2042	PROPRE	93,946.00	89,894.11	EUR	0.07
XS1554373164	FRESENIUS FIN IRELAND PL 0.875% /01/2022	PROPRE	53,000.00	53,783.46	EUR	0.04
XS2084488209	FRESENIUS MEDICAL CARE A 1.25% 29/11/2029	PROPRE	88,000.00	94,115.30	EUR	0.07
XS2178769159	FRESENIUS MEDICAL CARE A 1.5% 29/05/2030	PROPRE	126,000.00	135,751.54	EUR	0.11
XS0874840845	GE CAPITAL EURO FUNDING 2.625% 15/03/2023	PROPRE	63,000.00	67,889.86	EUR	0.05
XS1509006380	GOLDMAN SACHS GROPUP INC 1.25% 01/05/2025	PROPRE	23,000.00	23,925.75	EUR	0.02
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	12,000.00	12,040.42	EUR	0.01

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	37,000.00	37,077.22	EUR	0.03
XS2107332640	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	PROPRE	100,000.00	102,253.13	EUR	0.08
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 27/7/2026	PROPRE	57,000.00	61,150.03	EUR	0.05
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	PROPRE	29,000.00	30,775.52	EUR	0.02
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	PROPRE	245,000.00	282,687.11	EUR	0.22
XS1796209010	GOLDMAN SACHS GRP INC 2% 22/03/2028	PROPRE	100,000.00	111,887.36	EUR	0.09
XS0882849507	GOLDMAN SACHS 3.25% 01/02/23	PROPRE	100,000.00	109,974.82	EUR	0.09
XS1629387462	HEIDELBERGCEMENT FIN LUX 1.5% 14/06/2027	PROPRE	1,000.00	1,073.46	EUR	0.00
XS1810653540	HEIDELCEMENT FIN LUX 1.75% 24/04/2028	PROPRE	103,000.00	112,291.98	EUR	0.09
XS0271758301	HIT FIN BV 4.875% 10/21 *EUR	PROPRE	50,000.00	52,314.75	EUR	0.04
XS1917614569	HSBC HOLDINGS PLC FRN 04/12/2021	PROPRE	1,363,000.00	1,364,858.22	EUR	1.08
XS1681855539	HSBC HOLDINGS PLC FRN 05/10/2023	PROPRE	150,000.00	150,221.59	EUR	0.12
XS2115091808	IBM CORP 0.65% 11/02/2032	PROPRE	407,000.00	415,125.37	EUR	0.33
XS2243564478	IMMOFINANZ AG 2.5% 15/10/2027	PROPRE	200,000.00	197,452.27	EUR	0.16
XS1935128956	IMMOFINANZ AG 2.625% 27/01/2023	PROPRE	100,000.00	103,602.37	EUR	0.08
XS2049154078	ING GROEP VAR 03/09/2025	PROPRE	500,000.00	498,688.56	EUR	0.40
XS1882544205	ING GROUP FRN 20/09/2023	PROPRE	200,000.00	202,625.37	EUR	0.16
XS1241701413	INMOBILIARIA COLONIAL SA 2.728% 05/06/2023	PROPRE	200,000.00	217,233.14	EUR	0.17
XS1761785077	INNOGY FINANCE BV 1.5% 31/07/2029	PROPRE	44,000.00	48,968.66	EUR	0.04
XS2250026734	INSTITUT CREDITO OFICAL 0% 30/04/2026	PROPRE	100,000.00	101,506.00	EUR	0.08
XS1979491559	INSTITUT CREDITO OFICIAL 0.20% 31/01/2024	PROPRE	15,000.00	15,330.95	EUR	0.01
XS2081018629	INTESA SANPAOLO SPA ZCP 19/11/2026	PROPRE	100,000.00	102,777.28	EUR	0.08
XS1785340172	INTESA SANPAOLO SPA 1.75% 20/03/2028	PROPRE	1,865,000.00	1,994,806.81	EUR	1.58
XS2179037697	INTESA SANPAOLO SPA 2.125% 26/05/2025	PROPRE	151,000.00	162,603.34	EUR	0.13
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	1,554,195.00	1,530,711.11	EUR	1.21
IT0003268833	ITALY 0% STRIP 01/08/25	PROPRE	2,813,375.00	2,790,966.47	EUR	2.21
IT0004002827	ITALY 0% 01/08/35 STRIPS IO	PROPRE	2,740,056.00	2,277,342.74	EUR	1.80
BE0002425974	KBC BANK NV 2% 31/01/2023	PROPRE	100,000.00	107,320.66	EUR	0.09
BE0002281500	KBC GROUP NV FRN 24/11/2022	PROPRE	500,000.00	502,973.18	EUR	0.40
DE000A2TSTS8	KFW 0% 04/07/2024	PROPRE	1,980,000.00	2,028,945.60	EUR	1.61

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0000012C12	KINGDOM OF SPAIN 1 0.7% 30/11/2033	PROPRE	2,019,000.00	2,425,492.55	EUR	1.92
ES0000012593	KINGDOM OF SPAIN 0% 30/07/2032	PROPRE	100,000.00	96,738.00	EUR	0.08
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	PROPRE	77,029.00	77,497.34	EUR	0.06
ES00000123U9	KINGDOM OF SPAIN 5.4% 31/01/23	PROPRE	672,000.00	789,941.95	EUR	0.63
DE000A3H24E1	LAND NIEDERSACHSEN 0.01% 19/02/2029	PROPRE	1,778,000.00	1,838,868.25	EUR	1.46
DE000NRW0ML8	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	PROPRE	4,676,000.00	4,724,162.80	EUR	3.74
DE000LB1P9C8	LANDESBANK BADEN WUERTTEMBERG 0.125% 27/06/2023	PROPRE	400,000.00	407,764.71	EUR	0.32
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	803,000.00	812,132.85	EUR	0.64
XS1391589626	LLOYDS BANK PLC 0.5% 11/04/2023	PROPRE	400,000.00	410,656.77	EUR	0.33
XS1909057215	LOGICOR FINANCING SARL 1.5% 14/11/2022	PROPRE	100,000.00	103,977.92	EUR	0.08
XS2027364327	LOGICR FINANCIAL SARL 1.625% 15/07/2027	PROPRE	122,000.00	127,153.50	EUR	0.10
XS0857662448	MCDONALD'S CORP 2.375% 27/11/2024	PROPRE	300,000.00	336,927.79	EUR	0.27
FR00140004Q9	MMB SCF 0.01% 14/10/2030	PROPRE	2,500,000.00	2,538,863.70	EUR	2.01
XS2250008245	MORGAN STANLEY VAR 26/10/2029	PROPRE	500,000.00	497,819.25	EUR	0.39
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	1,120,000.00	1,242,629.11	EUR	0.98
DE000MHB20J2	MUENCHENER HYPOTHEKENBNK 0.625% 10/11/2027	PROPRE	300,000.00	323,880.14	EUR	0.26
DE000MHB06J1	MUENCHENER HYPOTHEKENBNK 1.75% 03/06/22	PROPRE	35,000.00	36,548.25	EUR	0.03
XS1173616753	NATIONAL BANK OF CANADA 0.5% 26/01/2022	PROPRE	673,000.00	684,085.96	EUR	0.54
NL0015614611	NN BANK NV NETHERLANDS 0.05% 24/09/2035	PROPRE	700,000.00	709,460.36	EUR	0.56
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 19/01/2022	PROPRE	100,000.00	100,953.81	EUR	0.08
FR0010810168	OAT 0% 25/04/2027	PROPRE	161,365.00	167,329.05	EUR	0.13
FR0010809277	OAT 0% 25/04/2030	PROPRE	70,000.00	72,473.80	EUR	0.06
FR0010809459	OAT 0% 25/04/2033	PROPRE	133,569.00	136,920.25	EUR	0.11
FR0010809475	OAT 0% 25/04/2034	PROPRE	70,000.00	71,335.60	EUR	0.06
FR0010809574	OAT 0% 25/04/2049	PROPRE	4,120.00	3,720.77	EUR	0.00
FR0010810135	OAT 0% 25/10/2026	PROPRE	207,033.00	214,597.99	EUR	0.17
FR0010810176	OAT 0% 25/10/2027	PROPRE	236,049.00	245,542.89	EUR	0.19
XS1721478011	OP MORTGAGE BANK 0.05% 22/02/2023	PROPRE	1,400,000.00	1,421,501.70	EUR	1.13
XS1144844583	OP MORTGAGE BANK 1% 28/11/2024	PROPRE	100,000.00	107,339.69	EUR	0.09
FR0013322146	RCI BANQUE SA FRN 12/03/2025	PROPRE	500,000.00	471,451.44	EUR	0.37

**LYXOR BTP DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	442,000.00	443,778.35	EUR	0.35
FR0013250693	RCI BANQUE SA 1.625% 11/04/2025	PROPRE	38,000.00	39,180.71	EUR	0.03
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	PROPRE	517,000.00	538,881.85	EUR	0.43
FR0013393774	RCI BANQUE SA 2% 11/07/2024	PROPRE	69,000.00	71,743.53	EUR	0.06
XS2177013765	RECKITT BENCKISER TSY NL 0.75% 19/05/2030	PROPRE	1,143,000.00	1,213,536.88	EUR	0.96
IT0005094088	REPUBLIC OF ITALY 1.65% 01/03/2032	PROPRE	16,363,000.00	17,916,201.27	EUR	14.20
IT0005321325	REPUBLIC OF ITALY 2.95% 01/09/2038	PROPRE	8,000.00	10,251.71	EUR	0.01
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	67,000.00	74,656.07	EUR	0.06
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	PROPRE	68,048.00	69,127.24	EUR	0.05
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	1,182,000.00	1,246,518.90	EUR	0.99
XS1615065320	SANTANDER UK GRP FRN 18/05/2023	PROPRE	500,000.00	498,408.69	EUR	0.39
ES0413900160	SCH 4.625% 04/05/27	PROPRE	300,000.00	406,187.51	EUR	0.32
FR00140005B8	SOCIETE DU GRAND PARIS 0% 25/11/2030	PROPRE	4,100,000.00	4,150,471.00	EUR	3.29
XS2086868010	TESCO CORP TREASURY SERV 0.875% 29/05/2026	PROPRE	225,000.00	232,059.98	EUR	0.18
XS1651071950	THERMO FISHER SCIENTIFIC 1.95% 24/07/2029	PROPRE	653,000.00	747,854.33	EUR	0.59
FR0011075043	TOTAL INFRASTRUCTURES GAZ DE FRANCE 4.339% 07/07/21	PROPRE	100,000.00	104,437.63	EUR	0.08
DE000HV2ATM6	UNICREDIT BANK AG 0.01% 15/09/2028	PROPRE	1,000.00	1,027.97	EUR	0.00
XS2017471553	UNICREDIT SPA VAR 25/06/2025	PROPRE	151,000.00	154,383.35	EUR	0.12
IT0005140030	UNIONE DI BANCHE ITALIAN 1% 27/01/2023	PROPRE	271,000.00	281,806.83	EUR	0.22
XS1830986326	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	PROPRE	600,000.00	622,878.00	EUR	0.49
XS1617830721	WELLS FARGO COMPANY 1.5% 24/5/2027	PROPRE	305,000.00	323,186.73	EUR	0.26
XS1785458172	WPC EUROBOND BV 2.125% 15/04/2027	PROPRE	100,000.00	108,530.03	EUR	0.09
<b>Total Bond</b>				<b>113,849,390.37</b>		<b>90.23</b>
<b>Total Investment Securities</b>				<b>113,849,390.37</b>		<b>90.23</b>
<b>Performance swaps</b>						
SWAP03544652	FEES LEG EUR LYX ETF	PROPRE	1.00	36,422.33	EUR	0.03
SWAP03544653	INDEX LEG EUR LYX ET	PROPRE	150,969,742.40	126,181,692.48	EUR	100.00
SWAP03544488	VRAC LEG LYX ETF DAI	PROPRE	150,969,742.40	-126,220,571.04	EUR	-100.03
<b>Total Performance swaps</b>				<b>-2,456.23</b>		<b>-0.00</b>

LYXOR BTP DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	4,696,003.23	4,696,003.23	EUR	3.72
	PAYABLE ON SWAP	PROPRE	-1,624,045.10	-1,624,045.10	EUR	-1.29
	DEF. PURCHASES EUR SECURITIES	PROPRE	-5,007,147.49	-5,007,147.49	EUR	-3.97
	EUR SGP BANK	PROPRE	2.36	2.36	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,935,189.35	1,935,189.35	EUR	1.53
<b>Total AT BANK OR PENDING</b>				<b>2.35</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-36,421.96	-36,421.96	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-36,421.96</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-36,419.61</b>		<b>-0.03</b>
<i>Negotiable debts</i>						
<b>Interest paid in advance</b>						
EU000A2SB935	EUROPEAN 0% 22/04/2021	PROPRE	12,335,900.00	12,371,180.67	EUR	9.80
<b>Total Interest paid in advance</b>				<b>12,371,180.67</b>		<b>9.80</b>
<b>Total Negotiable debts</b>				<b>12,371,180.67</b>		<b>9.80</b>
<b>Total LYXOR BTP DAILY (-2x) INVERSE UCITS ETF</b>				<b>126,181,695.20</b>		<b>100.00</b>

# LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

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

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the US Treasury bonds market with residual maturities of 6.5 to 10 years while reproducing the evolution of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the "Benchmark Indicator") listed in US Dollar (USD), while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

### **Benchmark indicator**

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator provides inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds with residual maturities of 6.5 to 10 years, for which CBOT 10-Year T-Note futures are a representative indicator of performance with daily x2 leverage. Therefore, if the price of CBOT 10-Year T-Note futures declines on a given trading day, the Compartment's net asset value may be expected to increase by twice as much that day, whereas if the price of CBOT 10-Year T-Note futures rises on a given trading day, the Compartment's net asset value may be expected to decrease by twice as much that day and shareholders will not profit from the increase in CBOT 10-Year T-Note prices.

CBOT 10-Year T-Note futures are a representative index of the market for US Treasury bonds with residual maturities of 6.5 to 10 years. The index methodology is available at: <https://www.cmegroup.com>.

The Benchmark Indicator's daily performance is equivalent to the inverse of twice the daily performance of CBOT 10Y T-Note futures plus the interest at the fed funds rate received daily on the value of the Benchmark Indicator's fixing the previous day.

The index is therefore representative of a shorting strategy on CBOT 10-Year T-Note futures with 2x leverage and daily adjustment. Further adjustment during a trading session is possible if the Benchmark Indicator falls by more than 40% on a trading day (i.e. if the absolute value of CBOT 10-Year T-Note futures increases by more than 20% on a given day).

The performance tracked is that of the Benchmark Indicator's closing fixing in USD.

Since the methodology used to calculate the Benchmark Indicator is not based on direct investment in US Treasury bonds but on indirect investment in futures, the Compartment's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities. An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available on the website: <https://www.solactive.com>.

**Benchmark indicator revision and composition**

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

**Benchmark indicator publication**

The Benchmark Indicator is calculated daily on the value of the fixing of CBOT 10-Year T-Note futures at 3.00 pm Eastern Standard Time.

The Benchmark Indicator's fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

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

**Investment strategy**

**1. Strategy employed**

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

An investor subscribing to this Compartment is inversely exposed with a daily amplifying x2 leverage, upward or downward, to the performance of the US Treasury bond market with residual maturities of 6.5 to 10 years for which the Benchmark Indicator is a representative indicator.

The securities held as assets by the Compartment will mainly be bonds issued by a Member State of the OECD or issued by non-government issuers residing in one of the Member States of the OECD.

Interest rate sensitivity range within which the UCITS is managed:	Between 8 and 20
Currencies in which securities held by the Compartment are listed:	US: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets <sup>(1)</sup>
Geographical area of issuers of securities to which the Compartment is exposed:	US: from 0 to 100% of net assets

<sup>(1)</sup> The equity classes that are not denominated in USD may however be exposed to currency risk.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretff.com](http://www.lyxoretff.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

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

The Compartment may hold, in compliance with the regulatory ratios, bonds issued by an OECD member country or by a non-governmental issuer resident in an OECD country.

### **The aforementioned securities will be bonds chosen on the basis of criteria**

#### **Of eligibility, in particular:**

- Senior debt,
- Fixed maturity,
- Maximum residual maturity,
- Minimum issuing amount,
- Requirement of a minimal threshold in S&P rating or equivalent.

#### **Of diversification, in particular:**

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

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

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset.

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

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

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

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

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

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

### **8. Financial guarantees**

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

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

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

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- Placed as a deposit to an approved institution;
- Invested in government bonds of highest grade;
- Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment.

The 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

#### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the financial management delegatee. These instruments will be subject to the vagaries of the markets.

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

#### **Capital loss risk**

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

#### **Counterparty risk**

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

### Interest rate risk

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably be affected by yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

### Risk of daily readjustment of the leverage

Investors are doubly inversely exposed to the fluctuations affecting the price or level of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value.

The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one banking day, the Compartment's performance will not be equal to the double of the opposite of the performance of the underlying CBOT 10y US Treasury futures at the Benchmark Indicator. For example, if the underlying CBOT 10y US Treasury futures of the Benchmark Indicator appreciate by 10% on one banking day and then depreciate by 5% on the next banking day, the Compartment will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the underlying CBOT 10y US Treasury futures of the Benchmark Indicator will have appreciated by 4.5% over the same period.

If the underlying CBOT 10y US Treasury futures of the Benchmark Indicator depreciate by 10% a given banking day then is appreciate by 6% the next banking day, they will have depreciated by a total of 4.6%, while the Compartment will be appreciated (before deduction of the applicable fees) by 5.6% over the same period.

#### **Negative scenario 1**

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	10%	110	-20%	80	x-2
day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

#### **Negative scenario 2**

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	-10%	90	20%	120	x-2
day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decrease over this same period.

### **Inverted leverage scenario 3**

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		induced leverage
	performance day i	Day value i	performance day i	Day value i	
day 1	5%	100	-10%	100	x-2
day 2	-5%	99.75	10%	99	x-2
Whole period	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

#### **Risk that the Compartment's management objective may only be partially reached:**

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

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

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risks related to collateral management**

##### Operational risk

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### Legal risk

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

#### **Risk related to a change of the tax regime**

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

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

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

#### **Risk related to regulations**

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

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

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

#### **Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,

- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

#### **Securities transaction risk**

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

#### **Liquidity risk (primary market)**

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

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

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Risk related to low diversification**

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the US government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Credit risk**

It represents the potential risk of improvement of the issuer credit quality that could notably led to an improvement of the rating assigned by rating agencies to the issuer, which would have a positive impact on the price of the issuer's bonds and thus have a negative impact on the net asset value of the Compartment. The Compartment is exposed to the credit risk of the US government.

#### **Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for US Treasury bonds with residual maturities of 6.5 to 10 years.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

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

As this product is an arbitration product, this Compartment could not be suitable for investors that wish to make a medium or long-term investment.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 December 2013.*
- *Compartment creation date: 8 January 2014.*

## Activity report

The investment objective of the sub-fund is to track the performance of Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index USD index (Ticker:SODI2TYF).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF - Acc	FR0011607084	USD	-12.37% <sup>(1)</sup>	-12.01%		-33.02%

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0030% for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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](http://Lyxor.com) and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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-Ethis 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website [Lyxor.com](http://Lyxor.com).

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based on or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

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

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

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	22,437,329.94
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name		-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount		-	-	-	22,437,329.94

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	22,437,329.94
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	22,437,329.94

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	22,437,329.94

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps (TRS).

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>22,437,329.94</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>22,437,329.94</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>22,489,216.94</b>	<b>28,206,727.78</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	22,489,216.94	28,194,403.78
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	12,324.00
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>952,689.27</b>	<b>706,692.70</b>
Future foreign exchange operations	-	-
Other	952,689.27	706,692.70
<b>Financial accounts</b>	<b>5.42</b>	<b>79,264.68</b>
Liquidity	5.42	79,264.68
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>23,441,911.63</b>	<b>28,992,685.16</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	24,815,596.13	31,754,631.31
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-2,332,289.23	-3,508,903.29
• Earnings of the fiscal year	-45,976.96	-43,739.89
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>22,437,329.94</b>	<b>28,201,988.13</b>
<b>Financial instruments</b>	<b>48,246.75</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	48,246.75	-
<b>Debts</b>	<b>956,334.94</b>	<b>790,697.03</b>
Future foreign exchange operations	-	-
Other	956,334.94	790,697.03
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>23,441,911.63</b>	<b>28,992,685.16</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	26,194,666.19	27,786,255.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	1,000.00	17,293.90
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,000.00</b>	<b>17,293.90</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,000.00</b>	<b>17,293.90</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-47,894.86	-59,425.02
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-46,894.86</b>	<b>-42,131.12</b>
Adjustment of the fiscal year's earnings (V)	917.90	-1,608.77
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-45,976.96</b>	<b>-43,739.89</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

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

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

**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.

**Distribution policy**

For further details, see the section “Terms of determination and allocation of amounts available for distribution”.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	Maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in USD.

**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**

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

# appendix

Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website: [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net assets at the start of the fiscal year</b>	<b>28,201,988.13</b>	<b>34,456,060.66</b>
Subscriptions (including subscription commission acquired by the Compartment)	8,410,847.60	13,815,057.70
Redemptions (less the redemption commission acquired by the Compartment)	-10,664,972.30	-15,475,872.00
Capital gains generated on deposits and financial instruments	5,433,052.51	3,696,128.33
Capital losses generated on deposits and financial instruments	-1,692,934.94	-1,240,170.11
Capital gains generated on financial contracts	82,407,761.39	101,741,360.01
Capital losses generated on financial contracts	-88,907,273.16	-107,507,669.29
Negotiation fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-643,671.68	68,938.63
- <i>Estimate difference fiscal year N</i>	-446,416.50	197,255.18
- <i>Estimate difference fiscal year N-1</i>	197,255.18	128,316.55
Changes to the estimate difference of financial contracts:	-60,570.75	-1,309,714.68
- <i>Estimate difference fiscal year N</i>	-48,276.75	12,324.00
- <i>Estimate difference fiscal year N-1</i>	12,324.00	1,322,038.68
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-46,894.86	-42,131.12
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>22,437,329.94</b>	<b>28,201,988.13</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	676,325.44	-
Convertible bonds	-	-
Fixed-rate bonds	18,691,295.29	-
Variable-rate bonds	3,121,596.21	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	26,194,666.19
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	18,691,295.29	-	3,121,596.21	676,325.44
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5.42
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	534,335.47	1,066,613.18	2,799,941.57	1,716,110.79	16,372,215.93
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5.42	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

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

**3.5 Receivables and Debts: breakdown by type**

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

<b>Receivables</b>	<b>952,689.27</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	815,365.79
Deferred settlements sales	137,323.48
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>956,334.94</b>
Future currency exchange operations:	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	815,365.80
Account payable	137,323.48
Accrued expenses	3,645.66
-	-
-	-
Other operations	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of	Amount	Number of	Amount
Number of equities issued/redeemed during the fiscal year:	Number of equities		Number of equities	
Equity Acc / FR0011607084	122,000	8,410,847.60	156,000	10,664,972.30
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc / FR0011607084		-		-
Remittances by equity category:		Amount		Amount
Equity Acc / FR0011607084		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc / FR0011607084		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Equity Acc / FR0011607084	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity Acc / FR0011607084	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-48,246.75</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	<b>30.10.2020</b>	<b>31.10.2019</b>
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-45,976.96	-43,739.89
<b>Total</b>	<b>-45,976.96</b>	<b>-43,739.89</b>

Equity Acc / FR0011607084	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-45,976.96	-43,739.89
<b>Total</b>	<b>-45,976.96</b>	<b>-43,739.89</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-2,332,289.23	-3,508,903.29
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-2,332,289.23</b>	<b>-3,508,903.29</b>

Equity Acc / FR0011607084	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-2,332,289.23	-3,508,903.29
<b>Total</b>	<b>-2,332,289.23</b>	<b>-3,508,903.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
*Compartment creation date: 8 January 2014.*

Currency					
USD	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>22,437,329.94</b>	28,201,988.13	34,456,060.66	110,317,946.61	99,525,224.47

Equity Acc / FR0011607084					
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Number of circulating equities</b>	<b>335,001</b>	369,001	384,000	1,349,000	1,271,000
<b>Net asset value</b>	<b>66,9769</b>	76.4279	89.7293	81.7775	78.3046
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-7.09</b>	-9.62	12.78	-1.73	-4.51

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
US008117AP87	AETNA INC 2.75% 15/11/2022	PROPRE	100,000.00	105,212.33	USD	0.47
US02005NBC39	ALLY FINANCIAL INC 4.625% 19/05/2022	PROPRE	63,000.00	67,861.05	USD	0.30
US025816CE78	AMERICAN EXPRESS CO FRN 20/05/2022	PROPRE	25,000.00	25,215.72	USD	0.11
US02665WDG33	AMERICAN HONDA FINANCE FRN 10/05/2023	PROPRE	41,000.00	41,106.93	USD	0.18
US02665WCS89	AMERICAN HONDA FINANCE 3.15% 08/01/2021	PROPRE	185,000.00	187,827.26	USD	0.84
US03027XAQ34	AMERICAN TOWER CORP 3% 15/06/2023	PROPRE	48,000.00	51,460.80	USD	0.23
US045167AW30	ASIAN DEV BK 5.82% 16/06/28	PROPRE	25,000.00	34,476.83	USD	0.15
US06051GHH56	BANK OF AMERICA CORP VAR 17/05/2022	PROPRE	2,000.00	2,065.15	USD	0.01
US084423AS19	BERKLEY WR CORPORATION 4.625% 15/03/22	PROPRE	1,000.00	1,060.23	USD	0.00
US085770AA31	BERRY GLOBAL ESCRO CORP 4.875% 15/07/2026	PROPRE	44,000.00	46,778.38	USD	0.21
US05565EBG98	BMW US CAPITAL LLC 2.83338% FRN 14/04/2022	PROPRE	50,000.00	50,158.83	USD	0.22
US14040HBM60	CAPITAL ONE FINANCIAL CO FRN 09/03/2022	PROPRE	18,000.00	18,190.00	USD	0.08
US14040HBT14	CAPITAL ONE FINANCIAL CO 3.30% 30/10/2024	PROPRE	59,000.00	63,964.55	USD	0.29
US14149YBJ64	CARDINAL HEALTH INC 3.41% 15/06/2027	PROPRE	50,000.00	56,074.58	USD	0.25
US15137TAA88	CENTENCE ESCROW I CORP 5.375% 01/06/2026	PROPRE	56,000.00	60,210.89	USD	0.27
US15135BAT89	CENTENE CORP 4.625% 15/12/2029	PROPRE	50,000.00	55,457.96	USD	0.25
US17325FAX69	CITIBANK NA FRN 20/05/2022	PROPRE	548,000.00	550,672.64	USD	2.45
US17325FAV04	CITIBANK NA VAR 19/02/2022	PROPRE	250,000.00	253,771.46	USD	1.13
US209111FP33	CONSOLIDATED EDISON CO O 3.80% 15/05/2028	PROPRE	66,000.00	77,576.62	USD	0.35
US228227BD57	CROWN CASTLE INTL CORP 5.25% 15/01/2023	PROPRE	101,000.00	112,472.59	USD	0.50
US126650CX62	CVS HEALTH CORP 4.3% 25/03/2028	PROPRE	34,000.00	39,596.70	USD	0.18
US24703DBB64	DELL INT LLC EMC CORP 5.85% 15/07/2025	PROPRE	35,000.00	41,746.95	USD	0.19
US24703DAY76	DELL INT LLC 4% 15/07/2024	PROPRE	198,000.00	217,427.76	USD	0.97
US25278XAH26	DIAMONDBACK ENERGY INC 5.375% 31/05/2025	PROPRE	166,000.00	175,749.80	USD	0.78
US254709AP32	DISCOVER FINANCIAL SVS 4.5% 30/01/2026	PROPRE	94,000.00	108,727.92	USD	0.48

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US23355LAD82	DXC TECHNOLOGY CO 4.75% 15/04/2027	PROPRE	100,000.00	112,533.50	USD	0.50
US281020AM97	EDISON INTERNATIONAL 4.125% 15/03/2028	PROPRE	100,000.00	105,534.00	USD	0.47
US281020AR84	EDISON INTERNATIONAL 4.950% 15/04/2025	PROPRE	200,000.00	222,205.00	USD	0.99
US31428XBR61	FEDEX CORP 4.2% 17/10/2028	PROPRE	132,000.00	156,820.84	USD	0.70
US37045VAW00	GENERAL MOTORS CO 5.4% 02/10/2023	PROPRE	200,000.00	222,250.00	USD	0.99
US41283LAT26	HARLEY DAVIDSON FINL SER FRN 02/03/2021	PROPRE	6,000.00	6,013.93	USD	0.03
US404119BX69	HCA INC 4.125% 15/06/2029	PROPRE	50,000.00	57,561.13	USD	0.26
US404119BU21	HCA INC 4.5% 15/02/2027	PROPRE	47,000.00	53,685.75	USD	0.24
US437076BY77	HOME DEPOT INC 2.95% 15/06/2029	PROPRE	5,000.00	5,672.34	USD	0.03
US404280BJ78	HSBC HOLDINGS PLC VAR 13/03/2023	PROPRE	274,000.00	284,823.15	USD	1.27
US4581X0DE52	INTER AMERICAN DEVEL BK VAR 25/10/2021	PROPRE	181,000.00	180,922.76	USD	0.81
US458182BV36	INTER AMERICAN DEVEL BK 7.00% 15/06/2025	PROPRE	14,000.00	18,321.57	USD	0.08
US45905UUZ55	INTL BK RECON DEVELOP FRN 11/2/2021	PROPRE	146,000.00	146,293.83	USD	0.65
US24422ETF69	JOHN DEERE CAPITAL CORP 2.55% 08/01/2021	PROPRE	200,000.00	202,476.17	USD	0.90
US46647PAW68	JPMORGAN CHASE AND CO FRN 23/07/2024	PROPRE	553,000.00	558,765.56	USD	2.49
US46647PAD87	JPMORGAN CHASE&CO FRN 25/04/2023	PROPRE	224,000.00	225,921.72	USD	1.01
US501044CX79	KROGER CO 3.3% 15/01/2021	PROPRE	65,000.00	65,887.58	USD	0.29
US6174468G77	MORGAN STANLEY VAR 23/01/2030	PROPRE	100,000.00	120,985.83	USD	0.54
US61746BEF94	MORGAN STANLEY 3.625% 20/01/2027	PROPRE	44,000.00	50,372.15	USD	0.22
US61945CAF05	MOSAIC CO 3.25% 15/11/2022	PROPRE	210,000.00	222,443.90	USD	0.99
US55342UAG94	MPT OPER PARTNERSHIP/FINL 5.25% 01/08/2026	PROPRE	34,000.00	35,753.44	USD	0.16
US35177PAL13	ORANGE TF-STEP COUPON 01/03/2031	PROPRE	37,000.00	60,493.89	USD	0.27
US694308JM04	PACIFIC GAS ELECTRIC 4.55% 01/07/2030	PROPRE	100,000.00	109,389.31	USD	0.49
US78015K7E85	ROYAL BANK OF CANADA FRN 17/01/2023	PROPRE	441,000.00	442,209.59	USD	1.97
US89114QCE61	TORONTO DOMINION BANK FRN 01/12/2022	PROPRE	44,000.00	44,389.80	USD	0.20
US89236TFQ31	TOYOTA MOTOR 3.05% 08/01/2021	PROPRE	77,000.00	78,144.46	USD	0.35
US911312BH84	UNITED PARCEL SERVICE FRN 01/04/2021	PROPRE	57,000.00	57,057.22	USD	0.25
US912828Q608	UNITED STATES OF AMERICA I 0.125% 15/04/2021	PROPRE	617,100.00	676,325.44	USD	3.01
US91282CAE12	UNITED STATES OF AMERICA 0.625% 15/08/2030	PROPRE	412,000.00	403,515.11	USD	1.80
US912810SJ88	UNITED STATES OF AMERICA 2.25% 15/08/2049	PROPRE	51,400.00	59,253.87	USD	0.26

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US9128286B18	UNITED STATES OF AMERICA 2.625% 15/02/2029	PROPRE	292,200.00	338,041.85	USD	1.51
US9128284N73	UNITED STATES OF AMERICA 2.875% 15/05/2028	PROPRE	883,200.00	1,037,553.04	USD	4.62
US912810SH23	UNITED STATES OF AMERICA 2.875% 15/05/2049	PROPRE	239,800.00	313,744.58	USD	1.40
US912810RU43	UNITED STATES OF AMERICA 2.875% 15/11/2046	PROPRE	259,600.00	336,465.94	USD	1.50
US912810SF66	UNITED STATES OF AMERICA 3% 15/02/2049	PROPRE	19,300.00	25,660.61	USD	0.11
US912810QW18	UNITED STATES OF AMERICA 3% 15/05/2042	PROPRE	276,200.00	360,925.10	USD	1.61
US912810RJ97	UNITED STATES OF AMERICA 3.00% 15/11/2044	PROPRE	3,995,900.00	5,248,500.84	USD	23.39
US912810SC36	UNITED STATES OF AMERICA 3.125% 15/05/2048	PROPRE	59,700.00	81,285.08	USD	0.36
US912810RH32	UNITED STATES OF AMERICA 3.125% 15/08/44	PROPRE	37,400.00	49,785.45	USD	0.22
US912810RG58	UNITED STATES OF AMERICA 3.375% 15/05/2044	PROPRE	478,900.00	665,361.94	USD	2.97
US912810SE91	UNITED STATES OF AMERICA 3.375% 15/11/2048	PROPRE	4,070,500.00	5,804,195.74	USD	25.87
US912828YZ72	US TREASURY 1.625% 31/12/2021	PROPRE	76,900.00	78,655.68	USD	0.35
US912810SN90	USA 1.25% 15/05/2050	PROPRE	1,000.00	914.83	USD	0.00
US92857WBN92	VODAFONE GROUP PLC FRN 16/01/2024	PROPRE	52,000.00	52,538.20	USD	0.23
US92857WBH25	VODAFONE GROUP PLC 3.75% 16/01/2024	PROPRE	65,000.00	71,664.18	USD	0.32
US92857WBJ80	VODAFONE GROUP PLC 4.125% 30/05/2025	PROPRE	63,000.00	72,808.55	USD	0.32
US92857WBK53	VODAFONE GROUP PLC 4.375% 30/05/2028	PROPRE	88,000.00	105,676.01	USD	0.47
US94106LAZ22	WASTE MANAGEMENT INC 3.5% 15/05/2024	PROPRE	200,000.00	220,918.67	USD	0.98
US962166BR41	WEYERH 7.375% 15/03/32	PROPRE	132,000.00	193,633.88	USD	0.86
<b>Total Bond</b>				<b>22,489,216.94</b>		<b>100.23</b>
<b>Total Investment Securities</b>				<b>22,489,216.94</b>		<b>100.23</b>
<b>Performance swaps</b>						
SWAP03598528	FEES LEG C USD LYX E	PROPRE	1.00	3,645.65	USD	0.02
SWAP03598511	INDEX LEG C USD LYX	PROPRE	26,194,666.19	22,437,324.54	USD	100.00
SWAP03598513	VRAC LEG LYX ETF DAI	PROPRE	26,194,666.19	-22,489,216.94	USD	-100.23
<b>Total Performance swaps</b>				<b>-48,246.75</b>		<b>-0.22</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	815,365.79	815,365.79	USD	3.63
	PAYABLE ON SWAP	PROPRE	-137,323.48	-137,323.48	USD	-0.61

LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. PURCHASES USD SECURITIES	PROPRE	-815,365.80	-815,365.80	USD	-3.63
	USD BANK	PROPRE	5.42	5.42	USD	0.00
	DEF. SALES USD SECURITIES	PROPRE	137,323.48	137,323.48	USD	0.61
<b>Total AT BANK OR PENDING</b>				<b>5.41</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-3,645.66	-3,645.66	USD	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-3,645.66</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-3,640.25</b>		<b>-0.02</b>
<b>Total LYXOR 10Y US TREASURY DAILY (-2X) INVERSE UCITS ETF</b>				<b>22,437,329.94</b>		<b>100.00</b>

# LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities of Eurozone countries.

At least 60% of the Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

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

Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upwards or downwards evolution of the “FTSE Italia PIR Mid Net Tax Index” (“Benchmark Indicator”) listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator. It is representative of the performance of the equities of medium-capitalisation listed on Borsa Italiana.

The maximum tracking error target between the evolution of the Compartment's net asset value and that of the Benchmark Indicator is 2%.

### **Benchmark indicator:**

The Benchmark Indicator is the FTSE Italia PIR Mid Cap Net Tax Index.

The Benchmark Indicator is an index weighted by the adjusted market capitalisation of the free float representing the performance of the shares of small and medium market capitalisation listed on Borsa Italiana.

The Benchmark Indicator comprises the constituents of the FTSE Italia Mid Cap Index and twenty constituents of the FTSE Italia Small Cap Index selected on the basis of daily volumes traded and market capitalisation.

The components of the Benchmark Indicator are consistent with the "Piano Individuale di Risparmio a lungo termine" (PIR) regime, implemented before 31 December 2018 or from 1 January 2020, according to the Italian Finance Law 2017 (Law No. 232 of 11 December 2016) as amended and supplemented.

The FTSE Italia Mid Cap Index represents the 60 companies listed on Borsa Italiana that are ranked highest in terms of market capitalization and liquidity (based on daily trading volumes) and are not included in the FTSE MIB index.

The FTSE Italia Small Cap Index represents companies listed on Borsa Italiana that meet the liquidity and market capitalisation criteria required by FTSE, and which are not included in the FTSE MIB Index and FTSE Italia Mid Cap Index.

On each rebalancing, the weight of the Benchmark Indicator constituents from the FTSE Italia Small Cap Index is set at 5%.

Each component of the Benchmark Indicator is capped at 10% at each quarterly rebalancing of the Benchmark Indicator. Any component with a weighting greater than 10% will be reduced to a weighting of 10%. The sum of the weights of components with a weight greater than 5% is capped at 40%.

The Benchmark Indicator is rebalanced quarterly, in March, June, September and December.

The Benchmark Indicator is a Net Dividends Reinvested Index, which includes the returns of index components, including net dividends and other distributions, in the calculation of the index's performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the website: [www.ftserussell.com/](http://www.ftserussell.com/).

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is rebalanced quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by FTSE and available on the website: [www.ftserussell.com/](http://www.ftserussell.com/). The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real-time on each trading day.

The closing price of the Benchmark Indicator is available on the website: [www.ftserussell.com/](http://www.ftserussell.com/).

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited Director of the Benchmark Indicator is listed on the register of directors and benchmarks maintained by ESMA.

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

### **Investment strategy:**

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

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

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

The compartment's equities are included in the list of investments eligible for the "Piano Individuale di Risparmio a lungo termine" (PIR) scheme, implemented before 31 December 2018 or as from 1 January 2020, pursuant to the Italian Finance Law 2017 (Law No. 232 of 11 December 2016) as amended and supplemented.

The Compartment must invest at least 70% of its assets in financial instruments, whether or not traded on a regulated market or multilateral trading facility, issued by or entered into with companies domiciled in Italy, or in a Member State of the European Union or EEA with a permanent establishment in Italy.

At least 25% of these financial instruments, representing 17.5% of the total value of the Compartment's assets, must be issued by companies not included in the FTSE MIB Index or any other equivalent index. At least 5% of such financial instruments, corresponding to 3.5% of the total value of the Compartment's assets, must be issued by companies not included in the FTSE MIB Index and FTSE Italia Mid Cap Index or any equivalent index.

The Compartment may not invest more than 10% of the total value of its assets in financial instruments issued by or entered into with a single company, or companies belonging to the same group, or in cash deposits.

The Compartment may not invest in companies domiciled in countries that do not have an adequate information exchange agreement with Italy.

In order for the compartment to be eligible to the PIR law for a calendar year, these investment restrictions will be complied with for at least two-thirds of each calendar year from 01/01/2020.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI).

These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website: [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the website: [www.lyxoretf.com](http://www.lyxoretf.com). As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

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

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

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

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the financial manager by delegation 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)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty to the forward financial instruments will not have any discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

When Société Générale acts as counterparty to FFIs, situations of conflict 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.

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

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

## **7. Temporary securities acquisition and sale operations**

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the assets of the Compartment.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs;
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Management Company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions;
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report; and
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

#### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

**Reinvestment of received guarantees:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment.

The 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, 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 earnings.

**- Capital loss risk**

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

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

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

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

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

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**- Counterparty risk**

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

**- Risk of investing in mid-cap companies**

The Compartment is exposed to mid-cap companies, which may increase market and liquidity risks. Market movements impacting the price of these securities are therefore more marked and faster than on large caps, both upward and downward. The net asset value of the Compartment may behave in the same way and therefore decline more quickly and significantly than a similar investment in large cap securities.

**- Risk that the management objective may only be partially reached**

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

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

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk.

These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

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

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework. The Management Company oversees the potential risks of conflicts of interest related to the execution of intra-group transactions by setting up procedures to identify them, limit them and ensure their fair resolution where necessary

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

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

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

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

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

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

**- Risk related to regulations**

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

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

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

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

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

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

**- Risk specific to the PIR law**

The Compartment will endeavour to comply with the requirements of the PIR individual long-term savings plan introduced in Italy under the 2017 Finance Act, by replicating the Benchmark Indicator. Some factors that may affect the Compartment's capacity to comply with the requirements of the PIR law are a change in the Benchmark Indicator provider's methodology, the delisting of the securities in the Compartment's portfolio or changes in their incorporation, or securities that cease to be compliant with the requirements of the PIR law. When securities are components of the Benchmark Indicator, they will remain in the Benchmark Indicator and may therefore remain in the Compartment's portfolio until they are removed from the Benchmark Indicator during the next scheduled rebalancing. The Compartment may also, if there are mitigating factors, hold other securities that are not components of the Benchmark Indicator. The Management Company may manage such situations at its discretion. Furthermore, the PIR law's regulatory framework may change, which may result in a modification of the Benchmark Indicator or of the investment strategy, subject to the CSSF's approval.

**Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities market of medium-capitalisation listed on Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

"U.S. Persons" (as defined in the Prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 March 2014.*
- *Compartment creation date: 28 March 2014.*

# Activity report

The fund replicates the performance of the FTSE Italia PIR PMI Net Tax Index EUR (Ticker:ITPIRMCN).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF - Acc	FR0011758085	EUR	-17.58% <sup>(1)</sup>	-17.13%		14.35%

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

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques”.

The Tracking Error is 0.1687 % for the sub-fund. The Tracking Error target for the year was 2%.

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

On 30 march 2020, the fund changed its name from Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF to Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

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

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
4.9	5.2	4.4	5.4

Portfolio rated 90%  
Nb Securities rated 58

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>22.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	6.7	6.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.5	7.3%	Natural Resource	0.0	0.0%
	Natural Capital	3.8	4.7%			
	Pollution & Waste	5.4	4.4%			
<b>Social</b>		<b>4.4</b>	<b>41.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	22.4%	Human Capital	0.0	0.0%
	Product Liability	4.8	15.2%	Economic Environment	0.0	0.0%
	Social Opportunities	3.6	2.3%			
	Stakeholder Opposition	2.2	1.9%			
<b>Governance</b>		<b>5.4</b>	<b>34.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	7.7%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	26.4%	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%	3.1%		0.2%		
Consumer Discretionary		2.6%	2.4%	5.7%	7.4%	2.8%		
Consumer Staples			0.5%	1.3%				
Energy				0.8%				
Financials			10.0%	5.4%	9.1%	2.1%		
Health Care						0.6%		
Industrials			0.7%	7.5%	6.9%	1.2%		
Information Technology				7.2%	4.4%			
Materials				0.8%	1.2%			
Real Estate					0.5%			
Utilities		3.5%	9.1%					

Leaders (AAA,AA) 6%  
Average (A, BBB, BB) 86%  
Laggards (B, CCC) 7%

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

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

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

Red Flag 0%  
Orange Flag 1%  
Yellow Flag 5%  
Green Flag 93%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	88%
91	184	163	Scope 1 reported (vs estimated)	100%
			Scope2 reported (vs estimated)	81%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

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

### Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

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

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

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

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

These metrics include only corporate issuers rated in Carbon.

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

## Stranded Assets: High Impact Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	11.9%	0.0%	0.0%
Some efforts	64.1%	75.0%	26.2%
Limited efforts/information	5.5%	6.0%	10.2%
No effort/No evidence	18.5%	19.0%	63.7%

## Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	12.4%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	12.8%
Liquid Fuel	0.0%
Natural Gas	44.3%
Nuclear	34.1%
Renewables	8.7%
Thermal Coal	

## Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	4%
50-100%	5%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	15.4%
Energy Efficiency	27.0%
Green Building	0.5%
Pollution Prevention	5.8%
Sustainable Water	9.4%

## Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	5.6%
Energy Efficiency	0.5%
Green Building	0.1%
Pollution Prevention	0.2%
Sustainable Water	0.6%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	96.4%	2.2%	78.5%	16.9%	4.6%
Carbon Emissions	0.3%	89.2%	10.5%	86.0%	12.7%	1.3%
Electronic Waste	0.4%	3.3%	96.3%	91.5%	7.9%	0.7%
Opportunities in Green Building	0.3%	87.4%	12.3%	99.4%	0.0%	0.5%
Opp's in Renewable Energy	0.9%	37.6%	61.5%	90.8%	2.5%	6.7%
Packaging Material & Waste	3.4%	14.4%	82.2%	90.8%		9.2%
Water Stress	0.8%	29.2%	70.0%	67.6%	21.4%	11.0%
Toxic Emissions & Waste				62.8%	25.7%	11.5%

## Voting Activity

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

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

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	91
Number of Voted Meetings	88
Participation rate at General Meetings	96.7%

### Instruction overview

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

Resolution	For	Against	Abstention
Routine/Business	97.5%	2.5%	0.0%
Shareholders Proposals	68.5%	31.5%	0.0%
Capitalization	52.9%	47.1%	0.0%
Non-Salary Comp.	46.8%	40.5%	12.6%
Directors Related	39.9%	59.4%	0.7%
Antitakeover Related	50.0%	50.0%	0.0%
Reorg. and Mergers	100.0%	0.0%	0.0%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF fund participated during the financial year.

Italy	98.9%
Netherlands	1.1%

## Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

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

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

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

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

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>89,505.00</b>
- Forward exchange contracts:	-
- Futures:	<b>89,505.00</b>
- Options:	-
- Swaps:	-

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>160,157,167.45</b>	<b>218,483,771.16</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	160,157,167.45	218,483,771.16
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	80.00	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>13,873.28</b>	-
Future foreign exchange operations	-	-
Other	13,873.28	-
<b>Financial accounts</b>	-	<b>49,476.22</b>
Liquidity	-	49,476.22
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>160,171,040.73</b>	<b>218,533,247.38</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	174,773,248.24	223,810,758.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	16,711,050.66	-8,437,000.63
• Earnings of the fiscal year	2,028,988.29	3,086,337.37
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>160,091,185.87</b>	<b>218,460,094.83</b>
<b>Financial instruments</b>	<b>80.00</b>	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	80.00	-
Other operations	-	-
<b>Debts</b>	<b>56,362.38</b>	<b>73,139.42</b>
Future foreign exchange operations	-	-
Other	56,362.38	73,139.42
<b>Financial accounts</b>	<b>23 412,48</b>	<b>13.13</b>
Current bank accommodations	23 412,48	13.13
Loans	-	-
<b>Total liabilities</b>	<b>160,171,040.73</b>	<b>218,533,247.38</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	89,505.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	224.40
• Earnings on equities and similar securities	3,219,563.43	4,165,754.15
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	462,209.95
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>3,219,563.43</b>	<b>4,628,188.50</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-4,898.27	-1,753.09
• Other financial charges	-	-
<b>Total (II)</b>	<b>-4,898.27</b>	<b>-1,753.09</b>
<b>Earnings on financial operations (I - II)</b>	<b>3,214,665.16</b>	<b>4,626,435.41</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-902,538.75	-1,010,651.78
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,312,126.41</b>	<b>3,615,783.63</b>
Adjustment of the fiscal year's earnings (V)	-283,138.12	-529,446.26
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>2,028,988.29</b>	<b>3,086,337.37</b>

## 1. Accounting rules and methods

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

### **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 negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.

Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

# appendix

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;

Transaction commissions invoiced to the Compartment.

Direct and indirect operational costs/fees related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	Net assets	None
Transactions commissions	Collection on each transaction	None
Costs/fees related to temporary acquisition and disposal of securities	The amount of the transaction	20% maximum for the Management Company 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in euros.

**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**

Capitalisation of all the amounts available for distribution.

# appendix

The Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF. Compartment is in no way sponsored, endorsed, sold or promoted by FTSE International Limited (hereinafter "FTSE"), or the London Stock Exchange Group companies ("LSEG") (hereinafter collectively referred to as the "Licensors").

The Licensors assume no obligation and provide no warranty, either expressed or implied, as to (i) the results that may be obtained from using the FTSE Italia PIR Mid Cap index (hereinafter the "Index") (on which the Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF is based), (ii) the level of said Index at a given time or day, or of any other type, or (iii) the Index's relevance to the objective for which it is used in relation to Lyxor FTSE Italia Mid Cap PIR (DR) UCITS ETF.

None of the Licensors has provided nor will provide Lyxor AM or any of its clients with any investment advice or recommendation in relation to the Index. The Index is calculated by or on the behalf of FTSE. The Licensors shall not be liable to anyone (whether on the grounds of negligence or for any other reason) (a) for any error that affects the Index and (b) shall not be obliged to inform anyone of such an error.

All rights to the Index are held by FTSE. FTSE® is a trademark of LSEG; and is used under license by FTSE.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>218,460,094.83</b>	<b>298,159,118.21</b>
Subscriptions (including subscription commission acquired by the Compartment)	128,262,967.59	29,690,284.35
Redemptions (less the redemption commission acquired by the Compartment)	-134,698,592.34	-132,111,611.48
Capital gains generated on deposits and financial instruments	15,756,476.73	19,783,503.53
Capital losses generated on deposits and financial instruments	-35,888,457.99	-29,825,879.59
Capital gains generated on financial contracts	21,675.00	9,750.00
Capital losses generated on financial contracts	-65,350.00	-2,025.00
Negotiation fees	-330,766.97	-218,712.37
Exchange differentials	1.07	-2,441.38
Changes to the estimate difference of the deposits and financial instruments:	-33,738,908.46	29,362,324.93
- <i>Estimate difference fiscal year N</i>	-31,518,446.25	2,220,462.21
- <i>Estimate difference fiscal year N-1</i>	2,220,462.21	-27,141,862.72
Changes to the estimate difference of financial contracts:	-80.00	-
- <i>Estimate difference fiscal year N</i>	-80.00	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	2,312,126.41	3,615,783.63
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>160,091,185.87</b>	<b>218,460,094.83</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	89,505.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	23,412.48
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	23,412.48	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

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

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>13,873.28</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Security deposits (paid)	13,873.28
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>56,362.38</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	56,362.38
Miscellaneous debtors and creditors	10.37
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	951,444	128,083,650.47	1,138,679	134,752,493.34
Subscription / redemption commission		179,317.12		53,901.00
Remittances		-		-
Commissions acquired by the Compartment		179,317.12		53,901.00

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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 UCITS managed by these entities:	
- CIU securities	-
- Swaps	-

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	2,028,988.29	3,086,337.37
<b>Total</b>	<b>2,028,988.29</b>	<b>3,086,337.37</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,028,988.29	3,086,337.37
<b>Total</b>	<b>2,028,988.29</b>	<b>3,086,337.37</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-16,711,050.66	-8,437,000.63
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-16,711,050.66</b>	<b>-8,437,000.63</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-16,711,050.66	-8,437,000.63
<b>Total</b>	<b>-16,711,050.66</b>	<b>-8,437,000.63</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency					
EUR	<b>30.10.20120</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>160,091,185.87</b>	218,460,094.83	298,159,118.21	639,479,639.46	40,681,011.83
<b>Number of outstanding equities</b>	<b>1,501,795</b>	1,689,030	2,514,867	4,487,762	414,391
<b>Net asset value</b>	<b>106,5998</b>	129.3405	118.5586	142.4941	98.1705
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	2.50
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-9.77</b>	-3.16	7.34	37.29	-17.18

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 28 March 2014.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
IT0001207098	ACEA SPA	PROPRE	205,520.00	3,502,060.80	EUR	2.19
IT0004998065	ANIMA HOLDING	PROPRE	1,237,834.00	3,973,447.14	EUR	2.48
IT0001469383	ARNOLDO MONDADORI EDITORE SPA	PROPRE	561,921.00	621,484.63	EUR	0.39
IT0001008876	AS ROMA	PROPRE	528,780.00	75,615.54	EUR	0.05
IT0004093263	ASCOPIAVE	PROPRE	378,912.00	1,127,263.20	EUR	0.70
IT0001137345	AUTOGRILL SPA	PROPRE	583,607.00	1,876,880.11	EUR	1.17
IT0000084027	AUTOSTRADA TORINO MILANO	PROPRE	287,650.00	4,590,894.00	EUR	2.87
IT0005244402	BANCA FARMAFACTORING SPA	PROPRE	685,501.00	2,711,156.46	EUR	1.69
IT0003188064	BANCA IFIS SPA	PROPRE	121,469.00	836,314.07	EUR	0.52
IT0005218752	BANCA MONTE DEI PASCHI DI SIENA SPA	PROPRE	1,234,428.00	1,276,398.55	EUR	0.80
IT0000784196	BANCA POPOLARE DI SONDRIO	PROPRE	2,080,375.00	3,135,125.13	EUR	1.96
IT0003173629	BANCA SISTEMA S.P.A	PROPRE	212,749.00	301,252.58	EUR	0.19
IT0005187460	BF S P A	PROPRE	239,601.00	874,543.65	EUR	0.55
IT0003097257	BIESSE	PROPRE	63,247.00	936,055.60	EUR	0.58
IT0005252728	BREMBO SPA CURNEO	PROPRE	684,522.00	6,105,936.24	EUR	3.81
IT0004764699	BRUNELLO CUCINELLI	PROPRE	157,121.00	4,047,436.96	EUR	2.53
IT0004329733	CAIRO COMMUNICATIONS SPA	PROPRE	314,865.00	318,643.38	EUR	0.20
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	189,109.00	3,025,744.00	EUR	1.89
NL0013995087	CEMENTIR HOLDING NV	PROPRE	218,257.00	1,193,865.79	EUR	0.75
IT0005010423	CERVED GROUP SPA AZ NOMINATIVA	PROPRE	883,457.00	5,353,749.42	EUR	3.34
IT0005136681	COIMA RES SPA	PROPRE	94,054.00	417,599.76	EUR	0.26
IT0003121677	CREDITO EMILIANO SPA	PROPRE	352,882.00	1,190,976.75	EUR	0.74
IT0005412025	CREDITO VALTELLINESE SPA	PROPRE	314,250.00	1,933,266.00	EUR	1.21
LU0290697514	D'AMICO INTERNATIONAL SHIPPING	PROPRE	4,610,022.00	368,801.76	EUR	0.23
IT0000076502	DANIELI C OFFICINE MECCANICHE	PROPRE	54,584.00	671,383.20	EUR	0.42

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0004053440	DATALOGIC	PROPRE	91,299.00	902,947.11	EUR	0.56
IT0003115950	DE LONGHI	PROPRE	300,154.00	8,242,228.84	EUR	5.15
IT0001431805	DEA CAPITAL INVESTMENTS	PROPRE	382,194.00	383,722.78	EUR	0.24
IT0001469995	DIGITAL BROS	PROPRE	18,188.00	304,467.12	EUR	0.19
IT0001044996	DOVALUE SPA	PROPRE	275,847.00	2,187,466.71	EUR	1.37
IT0005188336	EL.EN.SPA	PROPRE	47,258.00	887,505.24	EUR	0.55
IT0005176406	ENA V SPA	PROPRE	1,185,479.00	3,532,727.42	EUR	2.21
IT0001157020	ERG SPA	PROPRE	258,492.00	5,030,254.32	EUR	3.14
IT0003850929	ESPRINET	PROPRE	168,888.00	1,231,193.52	EUR	0.77
IT0003895668	EUROTECH	PROPRE	126,141.00	415,508.45	EUR	0.26
IT0004967292	FABBRICA ITALIANA LAPIS ED AFFINI SPA	PROPRE	80,395.00	496,037.15	EUR	0.31
IT0003198790	FALK RENEWABLES SPA	PROPRE	539,246.00	2,511,807.87	EUR	1.57
IT0003365613	FIERA MILANO	PROPRE	101,274.00	196,066.46	EUR	0.12
IT0001415246	FINCANTIERI	PROPRE	2,276,594.00	1,094,586.40	EUR	0.68
IT0005345233	GAROFALO HEALTH CARE SPA	PROPRE	120,054.00	515,031.66	EUR	0.32
IT0004195308	GRUPPO MUTUIONLINE	PROPRE	109,306.00	2,366,474.90	EUR	1.48
IT0005411209	GVS SPA	PROPRE	330,087.00	3,994,052.70	EUR	2.49
IT0005359192	ILLIMITY BANK SPA	PROPRE	311,153.00	2,414,547.28	EUR	1.51
IT0001049623	IMA	PROPRE	98,132.00	6,628,816.60	EUR	4.14
IT0005322612	IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT	PROPRE	307,400.00	766,963.00	EUR	0.48
IT0003027817	IREN SPA	PROPRE	2,992,809.00	5,838,970.36	EUR	3.65
IT0005253205	ITALMOBILIARE SPA	PROPRE	65,231.00	1,810,160.25	EUR	1.13
IT0000336518	JUVENTUS FC	PROPRE	2,272,899.00	1,661,489.17	EUR	1.04
IT0001055521	LA DORIA SPA	PROPRE	52,131.00	656,850.60	EUR	0.41
IT0004931058	MAIRE TECNIMONT SPA	PROPRE	755,900.00	878,355.80	EUR	0.55
IT0003428445	MARR	PROPRE	155,062.00	1,804,921.68	EUR	1.13
IT0001063210	MEDIASET SPA	PROPRE	1,454,366.00	2,120,465.63	EUR	1.32
IT0001447785	MONDO TV	PROPRE	102,592.00	144,654.72	EUR	0.09
IT0005043507	OVS SPA AZ	PROPRE	769,886.00	594,736.94	EUR	0.37
IT0003073266	PIAGGIO & C	PROPRE	779,301.00	1,823,564.34	EUR	1.14

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005054967	RAI WAY SPA	PROPRE	447,981.00	2,338,460.82	EUR	1.46
IT0001178299	RENO DE MEDICI	PROPRE	744,100.00	689,036.60	EUR	0.43
IT0005282865	REPLY SPA	PROPRE	106,240.00	9,805,952.00	EUR	6.13
IT0004370463	RETELIT	PROPRE	545,948.00	1,187,436.90	EUR	0.74
IT0001402269	RISANAMENTO	PROPRE	1,796,976.00	92,723.96	EUR	0.06
IT0001029492	SAES GETTERS SPA. MILANO	PROPRE	27,128.00	531,708.80	EUR	0.33
IT0004604762	SAFILO GROUP	PROPRE	652,085.00	330,607.10	EUR	0.21
IT0004712375	SALVATORE FERRAGAMO	PROPRE	315,517.00	3,492,773.19	EUR	2.18
IT0003549422	SANLORENZO S P A	PROPRE	51,617.00	784,578.40	EUR	0.49
IT0000433307	SARAS SPA	PROPRE	2,599,184.00	1,142,081.45	EUR	0.71
IT0005283640	SERI INDUSTRIAL SPA	PROPRE	76,801.00	227,330.96	EUR	0.14
IT0004729759	SESA SPA	PROPRE	30,030.00	2,417,415.00	EUR	1.51
IT0000784154	SOCIETA CATTOLICA DI ASSICURAZ	PROPRE	724,880.00	3,079,290.24	EUR	1.92
IT0001206769	SOL SPA	PROPRE	171,173.00	1,934,254.90	EUR	1.21
IT0005119810	SPACE2 S.P.A	PROPRE	87,277.00	1,063,033.86	EUR	0.66
IT0005311821	SPACE4 S P A	PROPRE	236,680.00	1,519,485.60	EUR	0.95
IT0003153621	TAMBURI INVESTMENT PARTNERS	PROPRE	485,346.00	2,601,454.56	EUR	1.62
IT0005162406	TECHNOGYM S.P.A	PROPRE	570,602.00	3,640,440.76	EUR	2.27
IT0005037210	TECNOINVESTIMENTI	PROPRE	94,210.00	1,739,116.60	EUR	1.09
IT0003007728	TOD'S SPA	PROPRE	46,129.00	834,012.32	EUR	0.52
IT0005422768	TREVI FINANZIARIA INDUSTRIALE SPA	PROPRE	429,895.00	402,252.75	EUR	0.25
IT0005239881	UNIEURO SPA	PROPRE	94,310.00	977,051.60	EUR	0.61
IT0004827447	UNIPOLSAI AZ	PROPRE	2,345,306.00	4,676,540.16	EUR	2.92
IT0003865570	WEBUILD SPA	PROPRE	1,050,527.00	965,959.58	EUR	0.60
IT0004171440	ZIGNAGO VETRO SPA	PROPRE	143,679.00	1,781,619.60	EUR	1.11
<b>Total Equity</b>				<b>160,157,087.45</b>		<b>100.04</b>
<b>Total Investment Securities</b>				<b>160,157,087.45</b>		<b>100.04</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL EUR	PROPRE	80.00	80.00	EUR	0.00
<b>Total MARGIN CALL</b>				<b>80.00</b>		<b>0.00</b>

LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-10.37	-10.37	EUR	-0.00
<b>Total OTHER</b>				<b>-10.37</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	PROPRE	-13,934.42	-13,934.42	EUR	-0.01
	EUR SGP BANK	PROPRE	-9,478.06	-9,478.06	EUR	-0.01
<b>Total AT BANK OR PENDING</b>				<b>-23,412.48</b>		<b>-0.01</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	13,873.28	13,873.28	EUR	0.01
<b>Total SECURITY DEPOSITS</b>				<b>13,873.28</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	PROPRE	-56,352.01	-56,352.01	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-56,352.01</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-65,821.58</b>		<b>-0.04</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
ST181220	FTSE/MIB IDX FU 1220	PROPRE	-1.00	-80.00	EUR	-0.00
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>-80.00</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-80.00</b>		<b>-0.00</b>
<b>Total LYXOR FTSE ITALIA PMI PIR 2020 (DR) UCITS ETF</b>				<b>160,091,185.87</b>		<b>100.00</b>

# LYXOR GERMAN MID-CAP MDAX UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR GERMAN MID-CAP MDAX UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities of Eurozone countries.

At least 60% of the Lyxor German Mid-Cap MDAX UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

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

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the “MDAX Index” (the “Benchmark Indicator”), listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator. It is representative of German mid-cap companies.

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

### **Benchmark indicator:**

The Benchmark Indicator is the MDAX Index.

The Benchmark Indicator is a free float-adjusted market capitalization-weighted index. It represents the performance of mid-cap stocks, ranked after DAX shares in terms of market capitalisation and liquidity.

The Benchmark Indicator is calculated by Deutsche Börse AG

The Benchmark Indicator is a Dividends Reinvested Index, which includes the returns of index components, including dividends and other distributions, in the calculation of the index’s performance.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components is available on the Deutsche Börse AG website: [www.dax-indices.com](http://www.dax-indices.com)

### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is reviewed semi-annually and rebalanced quarterly.

Each Benchmark Indicator is weighted by its float-adjusted market capitalisation, with the weight of each component being capped at 10% when the index is rebalanced. The float-adjusted market capitalisation is the market value of the securities issued and available for trading.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities. The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator's closing price is available on the Deutsche Börse AG website: [www.dax-indices.com](http://www.dax-indices.com)

The director of the Benchmark Index is STOXX Limited.

The director of the Benchmark Index is listed on the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Investment strategy:**

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

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The equities held as assets by the Compartment will notably be equities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

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

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator;
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent);

- of diversification, notably:

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

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

The investment in 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 AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the financial manager by delegation 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 Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

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

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

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

### **8. Financial guarantees**

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

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets. In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss.

In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, 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 earnings.

**- Capital loss risk**

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

**- Liquidity risk (primary market)**

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

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

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

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

**- Risk of investing in mid-cap companies**

Le Compartiment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ETI), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartiment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

**- Risk that the management objective may only be partially reached**

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

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

In order to reach its investment objective, the Compartiment uses future financial instrument ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartiment's net asset value.

**- Risks related to collateral management**

**Operational risk:**

The Compartiment 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 Compartiment 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 Compartiment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartiment'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 Compartiment's underlyings can affect the Compartiment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartiment (and/or to its counterparty in the FFI), the Compartiment's net asset value may be affected.

**- Risk related to regulations**

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

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

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

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

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartiment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,

vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

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

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the equities of German mid-cap companies.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 23 April 2014.*
- *Compartment creation date: 15 May 2014.*

## Activity report

The fund replicates the performance of the MDAX Index (Ticker:MDAX).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor German Mid-Cap MDAX UCITS ETF - Dist	FR0011857234	EUR	-2.50% <sup>(1)</sup>	-2.01%		52.62 %

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0423% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.3	5.2	4.7	6.1

Portfolio rated 100%  
Nb Securities rated 60

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>23.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.8	6.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	10.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.5	2.9%			
	Pollution & Waste	4.7	3.6%			
<b>Social</b>		<b>4.7</b>	<b>41.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	21.8%	Human Capital	0.0	0.0%
	Product Liability	4.6	19.1%	Economic Environment	0.0	0.0%
	Social Opportunities	3.3	0.7%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>6.1</b>	<b>35.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	9.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.8	25.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		2.3%		3.7%	2.0%			
Consumer Discretionary	2.5%	0.5%	8.4%	1.4%				
Consumer Staples		0.6%						
Financials		0.4%	2.0%	3.1%				
Health Care		1.0%	11.7%	1.1%	4.2%			
Industrials		6.7%	6.2%	13.1%				
Information Technology		2.5%		4.1%		0.7%		
Materials		0.7%	9.6%		1.8%			
Real Estate		3.4%	2.3%	0.8%	1.9%			
Utilities					1.0%			

Leaders (AAA,AA) 21%  
Average (A, BBB, BB) 79%  
Laggards (B, CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 12%  
Yellow Flag 14%  
Green Flag 74%

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2020**

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
95	169	71	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

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

**Stranded Assets: Fossil Fuel Reserves**

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

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

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

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

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

These metrics include only corporate issuers rated in Carbon.

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

## Stranded Assets: High Impact Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	2.2%	9.1%
Some efforts	72.9%	82.5%	49.2%
Limited efforts/Information	5.8%	11.1%	2.1%
No effort/No evidence	21.4%	4.1%	39.6%

## 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.

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	12.2%
Liquid Fuel	
Natural Gas	58.0%
Nuclear	10.6%
Renewables	0.1%
Thermal Coal	19.1%

## Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	7%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	4.5%
Energy Efficiency	13.2%
Green Building	2.5%
Pollution Prevention	12.3%
Sustainable Water	8.8%

## Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.1%
Energy Efficiency	3.1%
Green Building	0.1%
Pollution Prevention	0.4%
Sustainable Water	0.2%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.2%	94.9%	1.9%	78.4%	20.7%	0.9%
Carbon Emissions	0.0%	37.2%	62.8%	79.4%	18.4%	4.2%
Electronic Waste	1.2%	9.6%	89.2%	99.3%		0.7%
Opportunities in Green Building	1.1%	47.4%	51.6%	91.4%	7.8%	0.8%
Opp's in Renewable Energy	1.8%	95.2%	3.1%	99.1%		0.9%
Packaging Material & Waste	4.8%	38.0%	57.2%	92.2%		7.8%
Water Stress	0.6%	84.3%	15.1%	49.6%	38.4%	12.0%
Toxic Emissions & Waste				49.4%	29.6%	21.1%

### Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

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

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

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

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

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

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

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

<b>Securities lending</b>	
% of loaned assets	-

**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.**

	<b>Securities lending<sup>(1)</sup></b>	<b>Securities borrowing<sup>(2)</sup></b>	<b>Repo operations<sup>(3)</sup></b>	<b>Reverse repo operations<sup>(4)</sup></b>	<b>TRS<sup>(5)</sup></b>
Absolute value	-	-	-	-	49,174,530.47
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name		-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount		-	-	-	49,174,530.47

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	49,174,530.47
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	49,174,530.47

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	49,174,530.47

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>49,174,530.47</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>49,174,530.47</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

d) Operating revenues and expenses related to effective management techniques

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>49,183,009.90</b>	<b>47,617,033.25</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	49,136,002.87	47,461,795.79
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	47,007.03	155,237.46
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,340,378.72</b>	<b>279,373.90</b>
Future foreign exchange operations	-	-
Other	1,340,378.72	279,373.90
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>50,523,388.62</b>	<b>47,896,407.15</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	48,145,392.45	50,590,799.96
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	478,081.33	-3,282,760.02
• Earnings of the fiscal year	551,056.69	301,013.20
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>49,174,530.47</b>	<b>47,609,053.14</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>1,348,857.85</b>	<b>287,352.62</b>
Future foreign exchange operations	-	-
Other	1,348,857.85	287,352.62
<b>Financial accounts</b>	<b>0.30</b>	<b>1.39</b>
Current bank accommodations	0.30	1.39
Loans	-	-
<b>Total liabilities</b>	<b>50,523,388.62</b>	<b>47,896,407.15</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	51,234,865.00	46,917,460.06
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,190 000.00	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	1,471,108.55
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,190 000.00</b>	<b>1,471,108.55</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-2.86
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-2.86</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,190 000.00</b>	<b>1,471,105.69</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-102,672.14	-92,462.60
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,087,327.86</b>	<b>1,378,643.09</b>
Adjustment of the fiscal year's earnings (V)	31,482.13	-7,199.05
Advances on result paid for the fiscal year (VI)	-567,753.30	-1,070,430.84
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>551,056.69</b>	<b>301,013.20</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.

Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net asset	maximum 0.2% per year
Maximum indirect costs (commission and management fees)	Net asset	None
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment’s accounting is carried out in euros (EUR).

**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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

This financial instrument is not sponsored, recommended, distributed or otherwise supported by Deutsche Börse AG (the "Licensor"). The Licensor grants no guarantee and issues no statement, whether explicit or implicit, regarding the results arising from use of the index and/or the index's registered trademark, or the value of the index at any given time or date, or regarding any other matter. The Index is calculated and published by the Licensor. However, within the limits of the law, the Licensor shall not be liable to all and any third parties in the event of potential errors in the Index. Moreover, the Licensor is under no obligation to report potential errors in the Index to any third parties, including investors.

Neither the publication of the Index by the Licensor, nor the license granted for the Index and its registered trademark for use with the financial instrument or other securities or financial products arising from the index amount to a recommendation by the Licensor for capital investment, nor do they carry, in any way, a guarantee or opinion from the Licensor concerning the advisability of investing in this product.

In its capacity as sole holder of all the rights relating to the Index and the Index's registered trademark, the Licensor has only granted to the financial instrument's issuer the right to use the Index and the Index's registered trademark, together with all and any reference to the Index and its registered trademark in relation to the financial instrument.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>47,609,053.14</b>	<b>113,915,643.56</b>
Subscriptions (including subscription commission acquired by the Compartment)	35,254,656.83	8,341,763.67
Redemptions (less the redemption commission acquired by the Compartment)	-29,828,761.41	-77,235,539.68
Capital gains generated on deposits and financial instruments	10,864,753.47	11,539,302.61
Capital losses generated on deposits and financial instruments	-17,722,016.08	-13,192,344.68
Capital gains generated on financial contracts	113,562,648.51	145,732,752.15
Capital losses generated on financial contracts	-105,961,283.64	-146,703,781.59
Negotiation fees	-	-
Exchange differentials	59,965.17	365,336.51
Changes to the estimate difference of the deposits and financial instruments:	-4,955,899.31	8,557,500.37
- <i>Estimate difference fiscal year N</i>	-3,856,349.63	1,099,549.68
- <i>Estimate difference fiscal year N-1</i>	1,099,549.68	-7,457,950.69
Changes to the estimate difference of financial contracts:	-108,230.43	-1,019,792.03
- <i>Estimate difference fiscal year N</i>	47,007.03	155,237.46
- <i>Estimate difference fiscal year N-1</i>	155,237.46	1,175,029.49
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	1,087,327.86	1,378,643.09
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-567,753.30	-1,070,430.84
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>49,174,530.47</b>	<b>47,609,053.14</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	51,234,865.00
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.30
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.30	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	SEK	DKK	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	4,505,478.71	4,460,561.28	3,540,391.76	2,889,850.13
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>1,340,378.72</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	1,340,378.72
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,348,857.85</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	721,477.79
Account payable	618,900.93
Accrued expenses	8,479.13
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	246,780	35,254,656.83	222,212	29,828,761.41
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>47,007.03</b>

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	567,753.30	1.62	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>567,753.30</b>	<b>1.62</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	551,056.69	301,013.20
<b>Total</b>	<b>551,056.69</b>	<b>301,013.20</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	551,056.69	-
Capitalisation	-	301,013.20
<b>Total</b>	<b>551,056.69</b>	<b>301,013.20</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

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

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

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	478,081.33	-3,282,760.02
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>478,081.33</b>	<b>-3,282,760.02</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	478,081.33	-3,282,760.02
Capitalisation	-	-
<b>Total</b>	<b>478,081.33</b>	<b>-3,282,760.02</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	30.10.2016
<b>Net assets</b>	<b>49,174,530.47</b>	47,609,053.14	113,915,643.56	103,819,192.12	20,591,873.12
<b>Number of outstanding equities</b>	<b>367,165</b>	342,597	865,250	696,540	169,680
<b>Net asset value</b>	<b>133,9303</b>	138.9651	131.6563	149.0498	121.3571
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>1.62</b>	3.06	3.41	3.14	2.73
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	-	-8.70	1.52	6.47	-3.95

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

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

Compartment creation date: 15 May 2014.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE000A1EWWW0	ADIDAS NOM	PROPRE	8,223.00	2,096,865.00	EUR	4.26
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	32,916.00	2,060,212.44	EUR	4.19
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	38,462.00	1,713,866.72	EUR	3.49
SE0007100581	ASSA ABLOY AB	PROPRE	52,333.00	964,035.59	SEK	1.96
CA0019401052	ATS AUTOMATION TOOLING SYSTEM	PROPRE	11,718.00	124,487.01	CAD	0.25
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	776,314.00	1,911,285.07	EUR	3.89
ES0113900J37	BANCO SANTANDER SA	PROPRE	1,863,731.00	3,188,470.99	EUR	6.48
DE000BASF111	BASF SE	PROPRE	43,180.00	2,032,482.60	EUR	4.13
DE000BAY0017	BAYER AG	PROPRE	60,833.00	2,455,219.88	EUR	4.99
DK0010181759	CARLSBERG B	PROPRE	8,697.00	945,034.05	DKK	1.92
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	109,065.00	726,372.90	EUR	1.48
DE0006062144	COVESTRO AG	PROPRE	7,305.00	299,285.85	EUR	0.61
DK0010274414	DANSKE BANK A/S	PROPRE	11,356.00	129,589.36	DKK	0.26
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	8,320.00	316,492.80	EUR	0.64
DE000DWS1007	DWS GROUP GMBH CO KGAA	PROPRE	738.00	21,516.39	EUR	0.04
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	248,850.00	2,623,376.70	EUR	5.33
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	3,709.00	243,236.22	EUR	0.49
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	68,502.00	2,181,103.68	EUR	4.44
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	5,336.00	445,662.72	EUR	0.91
ES0144580Y14	IBERDROLA SA	PROPRE	153,653.00	1,555,736.63	EUR	3.16
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	11,854.00	273,698.95	SEK	0.56
NL0011821202	ING GROUP NV	PROPRE	181,290.00	1,062,178.11	EUR	2.16
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	319,759.00	341,502.61	EUR	0.69
JP3205800000	KAO CORP	PROPRE	9,412.00	573,499.96	JPY	1.17
FI0009013403	KONE B	PROPRE	6,551.00	447,695.34	EUR	0.91

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000009082	KONINKLIJKE KPN NV	PROPRE	396,073.00	918,889.36	EUR	1.87
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	19,836.00	731,088.47	CHF	1.49
JP3626800001	LIXIL GROUP CORPORATION	PROPRE	6,102.00	113,046.95	JPY	0.23
JP3888400003	MITSUI MINING AND SMELTING CO	PROPRE	59,482.00	1,277,335.03	JPY	2.60
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	5,614.00	1,127,291.20	EUR	2.29
JP3762600009	NOMURA HLDGS INC	PROPRE	236,616.00	902,562.73	JPY	1.84
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	PROPRE	45,068.00	673,947.09	JPY	1.37
SE0000667891	SANDVIK	PROPRE	50,231.00	767,865.51	SEK	1.56
DE0007164600	SAP SE	PROPRE	25,613.00	2,343,333.37	EUR	4.77
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	75,355.00	1,416,674.00	EUR	2.88
SE0000242455	SWEDBANK A SHS A	PROPRE	94,475.00	1,271,086.70	SEK	2.58
SE0000310336	SWEDISH MATCH AB	PROPRE	18,999.00	1,228,791.96	SEK	2.50
CH0008742519	SWISSCOM N	PROPRE	3,897.00	1,702,028.85	CHF	3.46
DE000SYM9999	SYMRISE	PROPRE	7,034.00	744,548.90	EUR	1.51
ES0178430E18	TELEFONICA SA	PROPRE	188,058.00	527,690.75	EUR	1.07
CA87262K1057	TMX GROUP	PROPRE	3,986.00	332,245.80	CAD	0.68
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	23,106.00	3,385,937.87	DKK	6.89
NL0000395903	WOLTERS KLUWER CVA	PROPRE	6,537.00	454,844.46	EUR	0.92
DE000ZAL1111	ZALANDO	PROPRE	6,035.00	483,886.30	EUR	0.98
<b>Total Equity</b>				<b>49,136,002.87</b>		<b>99.92</b>
<b>Total Investment Securities</b>				<b>49,136,002.87</b>		<b>99.92</b>
<b>Performance swaps</b>						
SWAP03547748	FEES LEG D EUR LYX E	PROPRE	1.00	8,479.14	EUR	0.02
SWAP03547696	INDEX LEG D EUR LYX	PROPRE	51,234,865.00	49,174,530.75	EUR	100.00
SWAP03547745	VRAC LEG LYX ETF GER	PROPRE	51,234,865.00	-49,136,002.86	EUR	-99.92
<b>Total Performance swaps</b>				<b>47,007.03</b>		<b>0.10</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-618,900.93	-618,900.93	EUR	-1.26
	DEF. PURCHASES EUR SECURITIES	PROPRE	-721,477.79	-721,477.79	EUR	-1.47

LYXOR GERMAN MID-CAP MDAX UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	EUR SGP BANK	PROPRE	-0.30	-0.30	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,340,378.72	1,340,378.72	EUR	2.73
<b>Total AT BANK OR PENDING</b>				<b>-0.30</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	PROPRE	-8,479.13	-8,479.13	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-8,479.13</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-8,479.43</b>		<b>-0.02</b>
<b>Total LYXOR UCITS ETF GERMAN MID-CAP MDAX</b>				<b>49,174,530.47</b>		<b>100.00</b>

# LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of Lyxor Hwabao WP MSCI China A (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index Compartment.

### **Terms of determination and allocation of income:**

**Class of Acc equity:** Capitalisation of the income.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them.

The realised net capital gain will be capitalised.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate the evolution, upward or downward, of the MSCI China A Net Total Return Index (the “Benchmark Indicator”) listed in US Dollar (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 2%.

### **Benchmark indicator:**

The Benchmark Indicator is a free float-adjusted market capitalisation-weighted index representing an exposure to the performance of the large and mid-cap A-shares market.

A equities are equities of companies incorporated in the People's Republic of China excluding Hong Kong and Macau (the "PRC") that are traded on the Shanghai and Shenzhen stock exchanges and listed in Chinese Yuan ("CNY").

The Benchmark Indicator corresponds to the A-shares available on the Shanghai Hong-Kong Stock Connect or the Shenzhen Hong-Kong Stock Connect (the "Stock Connect Programmes") and which are components of the MSCI China All Shares Index.

The MSCI China All Shares Index is representative of large and mid-cap companies within a universe that includes companies incorporated in China, or outside China but considered by MSCI to be Chinese. This universe includes shares listed in Hong Kong, Shanghai, Shenzhen or other markets outside China.

The Benchmark Indicator is a free float-adjusted market capitalization-weighted index, which means that the weight of each of its components is proportional to its free float market capitalisation.

The Benchmark Indicator is a Net Dividend Reinvested index. A Dividend Net Reinvested index considers the performance of the components, including net dividends and all forms of distribution in the performance of the index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: [www.msci.com](http://www.msci.com).

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised quarterly, according to the methodology described in the Benchmark Indicator's Rulebook, available on the MSCI website: [www.msci.com](http://www.msci.com).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the closing price using the official closing price of the stock exchange on which the constituent securities are listed. The Benchmark Indicator is available on a daily fixing basis via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the website: <http://www.msci.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited director of the MSCI China A Net Return Index Benchmark Indicator is included in the register of directors and benchmark indices maintained by ESMA.

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

### **Investment strategy:**

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

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

In pursuit of the highest possible correlation with the Benchmark Indicator's performance, the Compartment will use a direct replication method, which means that the Compartment will primarily invest in the equities comprising the Benchmark Indicator.

As part of the optimisation of the Benchmark Indicator's direct replication method, the Compartment, represented by its delegated asset manager, may decide to use a so-called "sampling" technique that involves investing in a selection of representative securities comprising the Benchmark Indicator, with the aim of limiting the costs related to the investment in the Benchmark Indicator's various components and/or to take into account the operational constraints of investing in the various Benchmark Indicator constituents. A sampling-based replication strategy could notably prompt the Compartment to invest in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even to invest in securities other than the Benchmark Indicator's components.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure that investors can benefit from transparency with regard to the adopted direct replication method (complete replication of the Benchmark Indicator or sampling in order to limit the replication costs) and to the consequences in terms of assets held by the Compartment, information on the updated composition of the basket of balance sheet equities held in the Compartment's portfolio is available on the page dedicated to the Compartment, accessible on the site [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

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

Investors are also informed of the fact of the Compartment's asset financial management sub-delegate being in possession of a Renminbi Qualified Foreign Institutional Investor licence ("RQFII" or the "RQFII Licence") in the People's Republic of China ("PRC") and of obtaining a RQFII "quota" dedicated to the Compartment's investments (the "Quota"), will allow the aforesaid financial management sub-delegate, acting in the name and on behalf of the Compartment, to implement the Investment strategy described above.

More specifically, subject to the risks identified in the “Risk Profile section below, it is indicated that the aforesaid RQFII Licence and Quota will notably allow the financial management sub-delegate:

- to invest in the A-Shares in the Compartment’s name and on its behalf, within the conditions and limits included in the said Quota and Licence, without a minimum holding period.
- to repatriate, into and out of the PRC, the sums related to the Compartment’s purchase/sale operations of A-Shares on each business day in the PRC, while performing, if relevant, the exchange operations needed for the conversion of the sums denominated in RMB into the currency of the relevant unit class.

In order to implement the investment strategy described above, the financial management sub-delegate of the Compartment may also invest in A Shares through the common trading platforms of the Stock Connect Programmes. In particular, the Stock Connect Programmes allow investors outside the PRC to invest in A-Shares traded in RMB on the Shanghai and Shenzhen stock exchanges without necessarily having a License and RQFII Quota.

Additional information on the conditions and limits governing operations performed by the financial management sub-delegate relative to Chinese A-shares, within the framework of the corresponding RQFII Licence and/or Stock Connect Programs, can also be provided to investors who make a written request for such information to the Management Company.

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

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

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

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the financial manager by delegation 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)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

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.

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

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

## **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

## **8. Financial guarantees**

No financial guarantee will be granted / received by the Compartment within the framework of the implementation of its management objective.

### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

### **Risk profile:**

The Compartment will primarily be invested in financial instruments selected by the Investment Manager. These instruments will be subject to the vagaries of the markets.

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

#### **Specific risks linked to investment in People's Republic of China:**

Investors in the Compartment should be aware of the following risks inherent to investments in the People's Republic of China (PRC):

##### - RQFII plan risks

The Compartment's capacity to achieve its investment objective depends, amongst other things, on the RQFII quota allotted to it. If the Compartment's RQFII quota is too small, this could adversely affect the Compartment's operation. PRC regulations governing RQFII status may also be amended at any time by the China Securities Regulatory Commission (CSRC) and/or, with respect to foreign exchange, by the State Administration of Foreign Exchange ("SAFE") bureau, which could adversely affect the Compartment's capacity to achieve its investment objective and result in its dissolution. In particular, RQFII status means that any increase of the investment quota is subject to authorisation by the SAFE. If the Compartment wishes to increase its quota, it may take quite a long time to obtain approval from the SAFE. Any restriction involving the Compartment's granted quota may affect its investments. Such a restriction may therefore affect the trading of the Compartment's shares on an exchange, which could, in such circumstances and depending on the exchange's rules, trade above their Net Asset Value. Lastly, if the delegated asset manager loses its RQFII licence, if the RQFII quota is reduced, or if RQFII requirements are significantly increased, the Board of Directors may decide to dissolve the Compartment, subject to AMF approval.

##### - Stock Connect Programs risks

The ability of the Compartment to achieve its management objective depends, inter alia, on the possibility of accessing A Shares through the Stock Connect Programmes. To date, Stock Connect Programs are subject to a daily quota on the cumulative net purchase orders executed. Saturation of this quota would result in the automatic suspension of purchase orders on the Stock Connect Programme concerned (at least temporarily), which could have a detrimental and negative impact on the Compartment's ability to achieve its management objective.

##### - Economic, political and social risks

Any political change, social instability and/or unfavourable diplomatic, political, economic and/or social development that may occur in or in connection with the PRC (hereinafter a "Policy Change") could result in the imposition by the Chinese government of additional restrictions and limits, such as expropriation, confiscatory taxes or the nationalization of certain companies included in the Benchmark Indicator. Investors should also note that a Policy Change may have an adverse impact on PRC stock exchanges and on the Compartment's performance, and could ultimately result in the Compartment's dissolution by decision of the Board of Directors.

##### - Economic risks in PRC

The economy of the PRC has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the PRC economy. The PRC government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle, and the transition of the country's economy from a socialist economy to one that is more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Compartment's performance.

- Capital repatriation risks

The system for repatriating capital is subject to the approval of the Chinese SAFE authorities and to the risk that the repatriation of capital may be restricted in terms of amount or frequency (as of the date of the Compartment's inception, however, RQFII regulations allow capital to be repatriated daily without requiring approval).

Furthermore, the regulations and standard economic practices in the PRC that govern the repatriation of funds from the domestic Chinese market to other markets and their conversion into a foreign currency could be modified in a way that adversely affects the Compartment.

The unfavourable regulatory developments and situations described above could suspend or restrict the conversion or transfer of foreign currencies and could possibly:

- Diminish the Compartment's capacity to fully achieve its investment management objective and/or;
- Diminish the Compartment's performance, and/or;
- Ultimately result in the Compartment's dissolution, by decision of the Board of Directors.

Added values and other capital gains are subject to the same risk.

- PRC legal system risk

The legal system in the PRC is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular, PRC regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular CSRC and SAFE) broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used.

All of these considerations may adversely affect the performance of the Compartment.

- State control of exchange rates and of future exchange rate movements

Under the current RQFII system, offshore RMB (CNH) can be converted into onshore RMB (CNY) and vice-versa on a one-for-one basis. The CNH also serves as a pivot currency between the share class currencies USD and CNY. There is no guarantee that, in the future, an exchange rate will not be applied to the conversion of CNH into CNY or vice-versa.

- Dependence on the A-shares market

The existence of a liquid market for A-shares depends on the supply of and demand for A-shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A-shares are listed, are undergoing huge changes and that their market capitalisations and trading volume are less than those of exchanges in developed countries. The volatility of A-share markets and any difficulty in trading A-shares or in settling A-share trades could result in significant fluctuations in the price of the securities traded in these markets, and ultimately in the Compartment's Net Asset Value.

Taxation in the PRC

The government of the PRC has implemented several tax reforms in recent years, and it is possible that the current tax legislation and regulations could be revised or modified in the future.

Furthermore the PRC's tax authority (the "State Administration of Taxation") has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (subsequent to the "PRC Corporate Income Tax Law", which came into effect on 1 January 2008) or who invest via the Shanghai Hong-Kong Stock Connect (subsequent to Caishui circular [2014] No. 81).

This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and subject to the approval of PRC tax authorities.

It should also be noted that any dividends paid to shareholders by the Compartment will be obtained from the receipt of corresponding amounts from the investment in the A-shares and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest applicable in the PRC.

Concerning the taxation of share sales, on 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars, which among other things specified the tax treatment to be applied to capital gains from the sale or "A-Shares" purchased subject to an RQFII quota or via the Shanghai Hong-Kong Stock Connect, the following should in particular be noted:

Capital gains on sales before 17 November 2014 are taxable,

Capital gains on sales as of 17 November 2014 are temporarily tax exempt.

The PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption.

Accordingly, we attract the attention of investors to the following:

The Compartment's Net Asset Value may be adversely affected by a change in PRC tax rules;

The adverse impact on the Compartment's performance resulting from a change in PRC tax rules will depend on the date on which the Compartment's equities are bought or sold; and

The magnitude of this adverse impact on the Compartment's performance may not be proportional to the number of shares that an investor holds in the Compartment if tax obligations in the PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a share class.

The asset manager by delegation has made 10% provision on Compartment's capital gains up to 14 November 2014. Furthermore, it should be noted that although the PRC tax authority has confirmed the temporary exemption of withholding tax on capital gains on share sales as of 17/11/2014, there is no way of knowing with certainty what investor obligations will be with respect to PRC's taxation of capital gains on share sales before 17/11/2014. Until further information is provided on the taxation and calculation of withholding tax on capital gains before 17 November 2014, there can be no assurance as to whether the aforementioned provision is sufficient or not, since it cannot currently be known with certainty what obligations may be imposed on investors with RQFII status in respect of the PRC's taxation of capital gains. If the provision made proves to be insufficient, this could adversely affect the Compartment's Net Asset Value. However, and as is the case for any mutual fund that complies with Directive 2009/65/EC, the Compartment's shareholders can lose no more than the capital they invest and the expense of purchasing and selling shares. Furthermore, since Chinese tax authorities have only confirmed a temporary exemption of the taxation of capital gains made as of 17 November, the asset manager by delegation may decide to make a provision if Chinese tax authorities specify the duration of the exemption or amend this temporary rule in part or in whole. In this event, such a provision would adversely affect all of the Compartment's net asset values calculated as of the date of the first provision. Such a provision would also reduce the Compartment's performance relative to that of the Benchmark Indicator.

In addition to the withholding tax on dividends, premiums, interest and capital gains referred to above, since 19 September 2008, the sellers of A-shares have been required to pay a stock market tax of 0.1 % of the share price. The PRC authorities may decide to modify this tax.

- Accounting and reporting standards:

The standards and practices for accounting, auditing and the reporting of financial information that apply to PRC companies may differ from those of countries with more developed financial markets. Such differences can adversely affect certain practices such as asset valuation methods and the reporting of information to investors.

- Order execution risk in the PRC

Under the RQFII regulations, the financial management sub-delegate chooses one or more intermediaries in charge of order execution ("Broker") in the PRC to handle A shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The financial management sub-delegate may choose the same Broker for transactions on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. In the event of default of a Broker, the Compartment may experience difficulties and delays in recovering its assets, which may have a negative impact on the valuation of the Compartment.

The Management Company and the financial management sub-delegate these risks of conflicts of interest by implementing procedures designed to identify and limit them and to ensure their fair resolution where necessary.

- Custody risk in the PRC

Under RQFII regulations, a sub-custodian in the PRC must be selected. The sub-custodian selected is Bank of China Limited, which in this capacity holds the Compartment's onshore RMB and securities accounts in the PRC. Under RQFII regulations, these accounts must be registered jointly in the names of the financial management sub-delegate (which has the RQFII license) and the Compartment. There is therefore a risk that the assets held in PRC may not be as well protected as if they were registered in the Compartment's name only.

When, pursuant to the investment strategy, the delegated asset manager purchases and/or sells A-shares via the Stock Connect Program, the sub-custody in relation to these transactions may be carried out by a sub-custodian other than Bank of China Limited (the "Third Party Sub-custodian"). In this case, the Compartment's accounts with the Third-Party sub-custodian will be opened in the joint name of the Depositary and the Compartment.

- Risk of temporary suspension of quotation:

Trading in the Benchmark Indicator's constituents may be temporarily suspended, making it impossible for the Compartment to value these securities correctly and/or buy or sell them.

**Other risks in investing in this Compartment:**

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital.

The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Equity risk

An equity price can vary upward or downward, 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 earnings.

- Risk of investing in small and mid-cap companies

Le Compartiment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ETI), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartiment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

- Risk related to low diversification of the Benchmark Indicator

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to 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 Compartiment's underlyings.

- Risks related to the absence of perfect replication

Replication of the Benchmark Indicator by means of an investment in all of the Benchmark Indicator's components could prove to be costly or operationally very difficult. Also, the Compartiment's manager may employ optimisation techniques, notably the sampling technique that involves investing in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even investing in securities other than the components of the index or future financial instruments. The use of these optimisation techniques could result in a greater ex-post tracking error and notably lead to differing performances between the Compartiment and the Benchmark Indicator.

- Risk related to the exposure to Emerging markets

The Compartiment'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, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

- Currency risk linked to the Benchmark Indicator

The Compartiment is exposed to currency risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than that of the Benchmark Indicator, or may be derived from securities listed in a currency other than that of the Benchmark Indicator. Fluctuations in exchange rates may therefore adversely affect the Benchmark Indicator tracked by the Compartiment.

- Currency risk linked to the Compartiment listing

The Compartiment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartiment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

- Liquidity risk (primary market)

Should the Compartiment adjust its exposure and 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 Compartiment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, 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 Compartiment's equity price can deviate from its indicative net asset value. The liquidity of the Compartiment's equities on a place of listing can be affected by any suspension that could notably be due to:

- Suspension or stoppage of the calculation of the Benchmark Indicator, and/or;
- Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or;
- The impossibility for a given place of listing to obtain or calculate the Compartiment's indicative net asset value, and/or;

- A market maker's violation of the rules applicable to this marketplace, and/or;
- A failure of this marketplace's IT or electronic systems.

- Risk that the management objective may only be partially reached

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

- Risk related to the use of derivative instruments

In order to achieve its investment objective, the Compartment uses future financial instrument ("FFI") traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

- Risk related to a change of the tax regime

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

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

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

- Risk related to regulations

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

- Risk related to the regulations applicable to the underlyings

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

- Risk related to events affecting the Benchmark Indicator

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

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

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

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to be exposed upwards or downwards to performance of the large and mid-capitalisations on the “A shares” market, namely, securities issued by companies incorporated in People’s Republic of China, excluding Hong Kong.

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 May 2014.*
- *Compartment creation date: 28 August 2014.*

## Activity report

The fund replicates the performance of the MSCI China A Net Return USD Index USD (Ticker:NU718708).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Hwabao WP MSCI China A (DR) UCITS ETF - Acc	FR0011720911	USD	33.28% <sup>(1)</sup>	33.97%		80.04%

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

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.9591% for the sub-fund. The Tracking Error target for the year was 2%.

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

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

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

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

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

## Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
3.9	3.6	3.8	4.3

Portfolio rated 100%  
Nb Securities rated 475

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>3.6</b>	<b>24.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	4.2	8.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	8.3%	Natural Resource	0.0	0.0%
	Natural Capital	2.2	6.8%			
	Pollution & Waste	3.3	4.9%			
<b>Social</b>		<b>3.8</b>	<b>41.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.4	19.9%	Human Capital	0.0	0.0%
	Product Liability	4.1	16.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.1	3.4%			
	Stakeholder Opposition	4.3	1.6%			
<b>Governance</b>		<b>4.3</b>	<b>33.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.1	11.4%	Financial Governance	0.0	0.0%
	Corporate Governance	5.0	22.1%	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)	Laggards (B, CCC)
Communication Services			0.1%	0.2%	0.8%	1.0%	0.5%		0%	44%	55%
Consumer Discretionary	0.3%		1.2%	0.3%	2.1%	2.3%	0.4%				
Consumer Staples				0.8%	1.4%	11.9%	3.6%				
Energy				0.1%	0.3%	0.8%	0.4%				
Financials			3.8%	7.8%	8.9%	2.9%	0.7%				
Health Care			0.8%	1.4%	2.8%	6.1%	0.3%				
Industrials	0.1%		2.2%	0.4%	1.4%	4.6%	3.7%				
Information Technology			0.5%	1.6%	4.3%	4.2%	3.4%				
Materials			0.2%	0.4%	0.9%	2.3%	3.2%				
Real Estate				1.0%	0.8%	1.1%	0.2%				
Utilities					0.2%	1.5%	0.5%				

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

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

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 13%  
Green Flag 86%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
109	350	253	Scope 1 reported (vs estimated)	18%
			Scope2 reported (vs estimated)	15%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.
- 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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

### Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	1 646
Gas (MMBOE)	0.0001
Oil (MMBOE)	0.0001

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

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	2 093.9
Thermal Coal	3 372.5
Oil	48.9
Gas	41.8
Total	5 558.5

## 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.

CO2e/\$M Invested	
Thermal Coal	3 372.5
Oil Sands	0.0
Shale Oil or Shale Gas	1.4
Sum High Impact Reserves	3 374.0
Other	2 184.5

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.4%	0.8%	0.2%
Some efforts	29.7%	49.8%	7.4%
Limited efforts/information	18.0%	29.4%	0.0%
No effort/No evidence	50.9%	18.8%	92.4%

## Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.9%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	46.6%
Liquid Fuel	
Natural Gas	
2.6% Nuclear	
5.6% Renewables	
2.4% Thermal Coal	
42.8%	

## Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	13%
20-49.9%	2%
50-100%	4%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	9.5%
Energy Efficiency	18.4%
Green Building	2.8%
Pollution Prevention	3.3%
Sustainable Water	3.9%

## 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	1.3%
Energy Efficiency	3.5%
Green Building	0.3%
Pollution Prevention	0.2%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	10.9%	89.1%	77.4%	17.0%	5.6%
Carbon Emissions	0.2%	99.2%	0.6%	80.4%	13.6%	6.0%
Electronic Waste	0.3%	0.2%	99.5%	93.1%	1.5%	5.4%
Opportunities in Green Building	0.4%	99.2%	0.4%	96.3%	3.6%	0.1%
Opp's in Renewable Energy	0.4%	12.2%	87.4%	97.8%		2.2%
Packaging Material & Waste	87.9%	11.5%	0.6%	83.5%		16.5%
Water Stress	0.9%	98.2%	0.9%	41.5%	46.2%	12.3%
Toxic Emissions & Waste				42.6%	41.6%	15.7%

### Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

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

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

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

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

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

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

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

*(Accounting currency of the CIU)*

In the course of the fiscal year, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy-sell back or sell-buy back transactions, margin lending transactions, or total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
  - Securities lending: -
  - Securities borrowing: -
  - Reverse repurchase agreements: -
  - Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
  - Forward exchange contracts: -
  - Futures: -
  - Options: -
  - Swaps: -

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

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>134,454,298.53</b>	<b>66,078,126.90</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>	134,454,298.53	66,078,126.90
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>	-	-
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>	-	-
Negotiated on a regulated or similar market	-	-
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>	-	-
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>	-	-
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>79,211.95</b>	<b>27,308.97</b>
Future foreign exchange operations	-	-
Other	79,211.95	27,308.97
<b>Financial accounts</b>	<b>1,125,973.94</b>	<b>626,806.71</b>
Liquidity	1,125,973.94	626,806.71
	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>135,659,484.42</b>	<b>66,732,242.58</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	132,196,404.45	66,184,281.88
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,764,040.23	-409,344.22
• Earnings of the fiscal year	1,482,719.24	925,653.76
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>135,443,163.92</b>	<b>66,700,591.42</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>42,882.08</b>	<b>31,651.16</b>
Future foreign exchange operations	-	-
Other	42,882.08	31,651.16
<b>Financial accounts</b>	<b>173,438.42</b>	-
Current bank accommodations	173,438.42	-
Loans	-	-
<b>Total liabilities</b>	<b>135,659,484.42</b>	<b>66,732,242.58</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-5,386.76	18,883.70
• Earnings on equities and similar securities	800,037.46	1,188,544.72
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>794,650.70</b>	<b>1,207,428.42</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-4,106.11	-19,713.26
• Other financial charges	-	-
<b>Total (II)</b>	<b>-4,106.11</b>	<b>-19,713.26</b>
<b>Earnings on financial operations (I - II)</b>	<b>790,544.59</b>	<b>1,187,715.16</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-185,379.87	-272,550.88
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>605,164.72</b>	<b>915,164.28</b>
Adjustment of the fiscal year's earnings (V)	877,554.52	10,489.48
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,482,719.24</b>	<b>925,653.76</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Classes of equities and units of 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 Compartment's net asset value.
- Classes of equities and units of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.

Financial instruments negotiated 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.

# appendix

The exchange rates used for the assessment of financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 17:00 p.m. GMT published by Thomson Reuters on the day the Compartment's net asset value is determined.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

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 Board of directors when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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 and administrative fees external to the portfolio management company (CAC, Custodian, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.35% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment's accounting is carried out in USD.

**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**

**Class of Acc equity:** Capitalisation of the income.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them.

Net realised capital gains will be capitalised.

# appendix

Lyxor Hwabao WP MSCI China A (DR) UCITS ETF (the "Compartment") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment.

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 ACCURACY 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 REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE 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

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net assets at the start of the fiscal year</b>	<b>66,700,591.42</b>	<b>41,213,211.00</b>
Subscriptions (including subscription commission acquired by the Compartment)	97,093,317.67	18,122,730.35
Redemptions (less the redemption commission acquired by the Compartment)	-41,096,192.48	-3,501,483.38
Capital gains generated on deposits and financial instruments	6,595,931.64	4,577,993.69
Capital losses generated on deposits and financial instruments	-3,767,139.37	-3,467,425.78
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Negotiation fees	-134,224.95	-66,434.64
Exchange differentials	3,438,898.52	-892,208.94
Changes to the estimate difference of the deposits and financial instruments:	5,954,036.11	9,630,644.78
- <i>Estimate difference fiscal year N</i>	9,761,601.65	3,807,565.54
- <i>Estimate difference fiscal year N-1</i>	3,807,565.54	-5,823,079.24
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	605,164.72	915,164.28
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	**52,780.64	*168,400.06
<b>Net assets at the end of the fiscal year</b>	<b>135,443,163.92</b>	<b>66,700,591.42</b>

\* Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 31/10/2019.

\*\* Provisions relating to suspended securities and the CNH/CNY valuation of the NAV of 30/10/2020.

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

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

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

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1,125,973.04
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	173,438.42
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1,125,973.04	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	173,438.42	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

By main currency	CNY	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	134,454,298.53	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	79,211.95	-	-	-
Financial accounts	702,405.81	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	12,564.96	-	-	-
Financial accounts	173,438.42	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>79,211.95</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Adjustment accounts	79,211.95
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>42,882.08</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Accrued expenses	30,317.12
Account payable	12,564.96
-	-
-	-
-	-
Other operations	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Equity Dist / FR0011720937	-	-	-	-	-
Equity Acc / FR0011720911	558,685	96,899,518.51	300,153	41,219,852.01	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity Dist / FR0011720937		193,799.16		123,659.53	
Equity Acc / FR0011720911		-		-	
Remittances by equity category:		Amount		Amount	
Equity Dist / FR0011720937		-		-	
Equity Acc / FR0011720911		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity Dist / FR0011720937		193,799.16		123,659.53	
Equity Acc / FR0011720911		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist / FR0011720937	-
Equity Acc / FR0011720911	<b>0.35</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity Dist / FR0011720937	-
Equity Acc / FR0011720911	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	1,482,719.24	925,653.76
<b>Total</b>	<b>1,482,719.24</b>	<b>925,653.76</b>

Equity Dist / FR0011720937	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Equity Acc / FR0011720911	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,482,719.24	925,653.76
<b>Total</b>	<b>1,482,719.24</b>	<b>925,653.76</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,764,040.23	-409,344.22
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,764,040.23</b>	<b>-409,344.22</b>

Equity Dist / FR0011720937	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Acc / FR0011720911	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,764,040.23	-409,344.22
<b>Total</b>	<b>1,764,040.23</b>	<b>-409,344.22</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 28 August 2014.

Currency					
USD	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>135,443,163.92</b>	66,700,591.42	41,213,211.00	63,834,794.14	51,540,934.43

Equity Dist / FR0011720937	Currency of the equity and of the NAV: EUR				
	<b>31.10.2019</b>	31.10.2018	31.10.2017	31.10.2016	30.10.2015
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

Equity Acc / FR0011720911	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Number of circulating equities</b>	<b>752,289</b>	493,757	383,756	422,489	398,634
<b>Net asset value</b>	<b>180.0413</b>	135.0878	107.3943	151.0922	129.2938
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>4.31</b>	1.04	-8.88	-0.01	-2.69

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CNE10000F87	ACCELINK TECHNOLOGIES CO LTD	PROPRE	17,000.00	79,669.55	CNY	0.06
CNE00000DM5	ADDSINO CO LTD SHS A	PROPRE	34,200.00	102,699.39	CNY	0.08
CNE00000RM5	AECC AERO ENGINE CONTROL CO LTD	PROPRE	36,600.00	97,561.02	CNY	0.07
CNE00000JW1	AECC AVIATION-A RG REGISTERED SHS - A-	PROPRE	61,400.00	334,850.31	CNY	0.25
CNE00000SQ4	AG NEW STEEL -A-	PROPRE	338,040.00	133,194.35	CNY	0.10
CNE10000RJ0	AGRICUL BANK OF CHINA A	PROPRE	2,147,800.00	1,009,760.04	CNY	0.75
CNE10000GR6	AIER EYE HOSPITAL GROUP CO LTD	PROPRE	106,434.00	989,015.94	CNY	0.73
CNE000001NN0	AIR CHINA LTD-A	PROPRE	176,000.00	178,359.49	CNY	0.13
CNE000001FB1	AISINO CORP A	PROPRE	62,298.00	144,304.41	CNY	0.11
CNE100000T0	ALUMINUM CORP OF CHINA LTD-A	PROPRE	430,900.00	184,574.70	CNY	0.14
CNE0000014G0	ANGEL YEAST CO LTD-A	PROPRE	22,700.00	178,952.61	CNY	0.13
CNE0000019V8	ANHUI CONCH CEMENT CO LTD -A-	PROPRE	99,300.00	753,474.54	CNY	0.56
CNE1000022S6	ANHUI KOUZI DISTILLERY CO LTD	PROPRE	22,500.00	183,957.85	CNY	0.14
CNE00000Q45	APELOA PHARMACEUNTICAL CO LTD	PROPRE	28,600.00	87,078.31	CNY	0.06
CNE100002BZ6	ASYMCHEM LABORATIES TIANJIN CO LTD	PROPRE	5,000.00	204,569.25	CNY	0.15
CNE100002MR0	AUTEK CHINA INC	PROPRE	22,000.00	223,803.08	CNY	0.17
CNE100002GC4	AUTOBIO DIAGNOSTICS CO LTD A	PROPRE	8,100.00	210,473.58	CNY	0.16
CNE000000KC1	AVIC CAPITAL A	PROPRE	180,500.00	117,726.01	CNY	0.09
CNE000001JY5	AVIC ELECTROMECHANICAL SYSTEMS CO LTD	PROPRE	88,000.00	138,826.20	CNY	0.10
CNE0000015V6	AVIC HELICOPTER CO LTD A	PROPRE	14,155.00	105,779.44	CNY	0.08
CNE1000007T5	AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	PROPRE	26,300.00	217,459.96	CNY	0.16
CNE000000MH6	AVIC SHENYANG AIRCRAFT COMPANY LIMITED	PROPRE	25,600.00	198,031.81	CNY	0.15
CNE000000LP1	BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	PROPRE	70,200.00	69,569.52	CNY	0.05
CNE100000734	BANK OF BEIJING CO LTD -A	PROPRE	457,700.00	319,015.35	CNY	0.24
CNE100002SN6	BANK OF CHENGDU CO LTD	PROPRE	99,600.00	153,855.66	CNY	0.11

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001N05	BANK OF CHINA LTD	PROPRE	647,800.00	307,455.21	CNY	0.23
CNE1000000S2	BANK OF COMMUNICATIONS CO-A	PROPRE	948,300.00	641,147.19	CNY	0.47
CNE100002GQ4	BANK OF HANGZHOU CO LTD	PROPRE	153,800.00	297,721.43	CNY	0.22
CNE100002G76	BANK OF JIANGSU CO LTD	PROPRE	410,600.00	368,304.65	CNY	0.27
CNE100000627	BANK OF NANJING -A-	PROPRE	224,360.00	256,165.51	CNY	0.19
CNE1000005P7	BANK OF NINGBO CO LTD -A	PROPRE	146,931.00	745,161.83	CNY	0.55
CNE100002FM5	BANK OF SHANGHAI	PROPRE	306,785.00	359,432.69	CNY	0.27
CNE0000015R4	BAOSHAN IRON AND STEEL S.A	PROPRE	369,928.00	294,830.39	CNY	0.22
CNE1000010M4	BBMG CORPORATION-A	PROPRE	193,700.00	87,018.16	CNY	0.06
CNE000001782	BEIJING CAPITAL DEVELOPMEN-A	PROPRE	33,700.00	31,033.36	CNY	0.02
CNE100000N61	BEIJING DABEINONG TECHNOLO-A	PROPRE	83,600.00	103,436.69	CNY	0.08
CNE1000012M0	BEIJING E HUALU INFORMATION TECHNOLOGY CO LTD SHS A	PROPRE	15,020.00	71,219.83	CNY	0.05
CNE100001617	BEIJING ENLIGHT MEDIA CO LTD	PROPRE	70,600.00	128,130.37	CNY	0.09
CNE100001YF2	BEIJING KUNLUN TECH CO LTD	PROPRE	46,900.00	171,495.50	CNY	0.13
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	PROPRE	51,865.00	286,952.99	CNY	0.21
CNE100003RV9	BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A	PROPRE	300,500.00	250,260.59	CNY	0.18
CNE100000668	BEIJING SHIJI A INFORMATION TECH CO LIMITED	PROPRE	18,660.00	102,599.45	CNY	0.08
CNE000000XH3	BEIJING SHUNXIN AGRICULTURE A	PROPRE	20,670.00	169,489.55	CNY	0.13
CNE100001S16	BEIJING SINNET TECHNOLOGY CO LTD	PROPRE	44,200.00	126,065.64	CNY	0.09
CNE000001QM5	BEIJING THUNISOFT CORPORATION LTD-A	PROPRE	21,400.00	74,387.00	CNY	0.05
CNE000000WF9	BEIJING TIANTAN BIOLOGICAL A	PROPRE	35,565.00	182,916.08	CNY	0.14
CNE000000R69	BEIJING TONGRENTANG CO-A	PROPRE	32,300.00	129,678.68	CNY	0.10
CNE000000S84	BEIJING YANJING BREWERY A	PROPRE	39,800.00	51,679.24	CNY	0.04
CNE000000QS4	BEIJING NEW BUILDING SHS -A-	PROPRE	43,800.00	225,858.25	CNY	0.17
CNE100002DD9	BETTA PHARMACEUTICAL CO LTD A	PROPRE	9,000.00	143,821.60	CNY	0.11
CNE100003449	BGI GENOMICS CO LTD	PROPRE	8,700.00	193,472.53	CNY	0.14
CNE100000N95	BJ ORIGINWATER	PROPRE	80,100.00	92,770.10	CNY	0.07
CNE0000016L5	BOE TECHNOLOGIE GROUP CO LT-A	PROPRE	861,900.00	608,459.69	CNY	0.45
CNE0000009B1	BOHAI LEASING CO LTD	PROPRE	134,500.00	50,988.21	CNY	0.04
CNE0000012Q3	BTG HOTELS GROUP CO LTD-A	PROPRE	22,000.00	56,870.15	CNY	0.04

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100001526	BYD CO LTD -A	PROPRE	44,400.00	1,059,011.59	CNY	0.78
CNE100000Y84	BY-HEALTH CO LTD	PROPRE	32,500.00	125,485.51	CNY	0.09
CNE100000X36	C AND S PAPER CO LTD	PROPRE	29,100.00	87,905.75	CNY	0.06
CNE100002V44	CAITONG SECURITIES CO LTD	PROPRE	97,500.00	186,845.84	CNY	0.14
CNE100000GV8	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	PROPRE	13,100.00	52,457.28	CNY	0.04
CNE1000010Q5	CHACHA FOOD CO LTD	PROPRE	17,400.00	154,622.21	CNY	0.11
CNE0000007J8	CHANGCHUN HI & NEW	PROPRE	8,400.00	469,535.13	CNY	0.35
CNE000000SH3	CHANGJIANG SECURITIES CO L-A	PROPRE	188,700.00	212,070.70	CNY	0.16
CNE000001527	CHANGSHA ZOOMLION HEAVY INDUST	PROPRE	155,500.00	171,741.76	CNY	0.13
CNE1000011H2	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	PROPRE	6,000.00	145,420.06	CNY	0.11
CNE100001Y42	CHAOZHOU THREE -CIRCLE GROUP CO LTD	PROPRE	44,018.00	203,857.11	CNY	0.15
CNE1000020C4	CHENGDU KANGHONG	PROPRE	17,280.00	109,609.06	CNY	0.08
CNE000000HN4	PHARMACEUTICAL GROUP CO LTD	PROPRE	230,600.00	171,052.52	CNY	0.13
CNE000000J93	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	PROPRE	38,700.00	38,179.15	CNY	0.03
CNE0000018C0	CHINA AEROSPACE TIMES ELECTRONIC TEC	PROPRE	39,600.00	94,978.40	CNY	0.07
CNE1000000R4	CHINA AVIONICS SYSTEMS CO LTD	PROPRE	195,300.00	147,199.86	CNY	0.11
CNE100001FN5	CHINA CITIC BANK CORP LTD-A	PROPRE	128,400.00	141,619.56	CNY	0.10
CNE100000742	CHINA COMMUNICATIONS CONST-A	PROPRE	223,200.00	209,535.99	CNY	0.15
CNE000000SM3	CHINA CONSTRUCTION BANK	PROPRE	23,100.00	108,153.43	CNY	0.08
CNE000000TR0	CHINA DONGFANGHONG SPACESA-A	PROPRE	244,300.00	167,359.34	CNY	0.12
CNE000000B42	CHINA EASTERN AIRLINES CO-A	PROPRE	69,600.00	40,720.12	CNY	0.03
CNE100000SL4	CHINA ENTERPRISE-A-	PROPRE	821,500.00	480,626.18	CNY	0.35
CNE100002GX0	CHINA EVERBRIGHT BANK CO-A	PROPRE	20,800.00	39,301.65	CNY	0.03
CNE000001GG8	CHINA FILM CO LTD	PROPRE	105,450.00	221,439.18	CNY	0.16
CNE100002FG7	CHINA FORTUNE LAND AND DEV	PROPRE	67,800.00	118,899.86	CNY	0.09
CNE000000QF1	CHINA GALAXY SECURITIES CO LTD	PROPRE	108,200.00	112,234.37	CNY	0.08
CNE100003GD0	CHINA GEZHOUBA GROUP	PROPRE	43,000.00	79,451.64	CNY	0.06
CNE000000RL7	CHINA GREAT WALL SECURITIES CO LTD A	PROPRE	52,400.00	118,483.45	CNY	0.09
CNE000000YM1	CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-	PROPRE	79,676.00	165,888.21	CNY	0.12
CNE000001Q93	CHINA JUSHI CO LTD	PROPRE	68,000.00	467,665.33	CNY	0.35

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000Q29	CHINA MEHECO CO LTD	PROPRE	30,700.00	69,004.46	CNY	0.05
CNE000001PQ8	CHINA MERCHANTS ENERGY	PROPRE	173,600.00	150,017.55	CNY	0.11
CNE000000H95	CHINA MERCHANTS PROPERTY OPERATION & SERVICES CO LTD	PROPRE	17,500.00	66,472.13	CNY	0.05
CNE100000HK9	CHINA MERCHANTS SECURITIES-A	PROPRE	160,520.00	495,682.32	CNY	0.37
CNE100002FC6	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD	PROPRE	149,500.00	313,718.63	CNY	0.23
CNE000001B33	CHINA MERCHT BK -A-	PROPRE	527,181.00	3,132,317.07	CNY	2.31
CNE0000015Y0	CHINA MINSHENG BANKING-A	PROPRE	860,832.00	678,369.19	CNY	0.50
CNE100001NR0	CHINA MOLYBDENUM CO LTD	PROPRE	455,800.00	268,710.85	CNY	0.20
CNE0000009N6	CHINA NATIONAL ACCORD SHS A	PROPRE	12,600.00	93,331.58	CNY	0.07
CNE100000KC0	CHINA NATIONAL CHEMICAL ENGINEERING A	PROPRE	30,700.00	24,238.62	CNY	0.02
CNE1000022N7	CHINA NATIONAL NUCLEAR POWER CO LTD	PROPRE	217,100.00	143,541.45	CNY	0.11
CNE000001BB0	CHINA NATIONAL SOFTWARE AND SERVICE CO LTD	PROPRE	12,300.00	128,706.02	CNY	0.10
CNE000000T18	CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD	PROPRE	83,500.00	125,495.96	CNY	0.09
CNE1000008M8	CHINA PACIFIC INSURANCE	PROPRE	153,943.00	733,163.00	CNY	0.54
CNE0000018G1	CHINA PETROLEUM & CHEMICAL-A	PROPRE	515,300.00	299,942.87	CNY	0.22
CNE1000009T1	CHINA RAILWAY CONSTRUCTION CORPORATION	PROPRE	317,700.00	394,980.82	CNY	0.29
CNE100000866	CHINA RAILWAY GROUP LIMITED A	PROPRE	460,600.00	369,157.77	CNY	0.27
CNE0000011K8	CHINA RESOURCES SANJIU MED A	PROPRE	23,846.00	96,378.02	CNY	0.07
CNE1000031T5	CHINA SECURITIES CO LTD	PROPRE	68,600.00	438,107.00	CNY	0.32
CNE100000767	CHINA SHENHUA ENERGY COMPANY -A-LTD	PROPRE	135,100.00	335,724.76	CNY	0.25
CNE100000J75	CHINA SHIPBUILDINGIndustr-A	PROPRE	622,200.00	386,311.05	CNY	0.29
CNE100000W03	CHINA SOUTH PUBLISHING -A	PROPRE	106,683.00	167,026.16	CNY	0.12
CNE000001FG0	CHINA SOUTHERN AIRLINE -A-	PROPRE	235,500.00	193,667.30	CNY	0.14
CNE100000F46	CHINA STATE CEC LTD	PROPRE	1,036,220.00	790,290.32	CNY	0.58
CNE100000G29	CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED	PROPRE	48,436.00	1,441,475.33	CNY	1.06
CNE100000MJ1	CHINA TRANSINFO TECHNOLOGY CO LTD-A	PROPRE	29,700.00	98,362.04	CNY	0.07
CNE000001CS2	CHINA UNITED NETWORK-A	PROPRE	572,200.00	407,361.54	CNY	0.30
CNE0000000T2	CHINA VANKE A	PROPRE	239,005.00	982,748.48	CNY	0.73
CNE000001G87	CHINA YANGTZE POWER CO LTD	PROPRE	500,503.00	1,416,311.59	CNY	1.05
CNE0000019X4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	PROPRE	15,100.00	26,074.99	CNY	0.02

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE00000R36	CHONG QING CHANGAN AUTOMOBILE A	PROPRE	101,700.00	250,752.22	CNY	0.19
CNE00000TL3	CHONGQING BREWERY -A-	PROPRE	10,800.00	172,344.13	CNY	0.13
CNE10000WX1	CHONGQING FULING ZHACAI-A	PROPRE	19,100.00	119,101.05	CNY	0.09
CNE10000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	PROPRE	39,800.00	951,492.02	CNY	0.70
CNE000001DB6	CITIC SECURITIES -A-	PROPRE	289,600.00	1,237,467.20	CNY	0.91
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	58,581.00	2,161,057.53	CNY	1.60
CNE1000008F2	COSCO SHIPPING DEVELOPMENT CO LTD	PROPRE	100,100.00	31,224.40	CNY	0.02
CNE000001BD6	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	PROPRE	35,900.00	35,256.09	CNY	0.03
CNE100000601	COSCO SHIPPING HOLDINGS-A	PROPRE	268,000.00	261,593.13	CNY	0.19
CNE100000CP9	CRRC CORPORATION LTD	PROPRE	532,800.00	428,614.41	CNY	0.32
CNE000001KP1	DA AN GENE CO LTD SUN YAT-SEN UNIVERSITY SHS -A-	PROPRE	29,240.00	164,961.64	CNY	0.12
CNE000001NG4	DAQIN RAILWAY -A-	PROPRE	337,300.00	322,691.97	CNY	0.24
CNE100001TW7	DAWNING INFORMATION INDUSTRY CL LTD -A	PROPRE	24,576.00	131,239.73	CNY	0.10
CNE000001NL4	DHC SOFTWARE CO LIMITED	PROPRE	70,300.00	95,794.35	CNY	0.07
CNE0000006Y9	DONG-E E-JIAO-A CO LTD	PROPRE	13,200.00	75,356.23	CNY	0.06
CNE000000J28	DONGFANG ELECTRIC CORP A	PROPRE	79,819.00	126,277.49	CNY	0.09
CNE100002177	DONGXING SECURITIES CO LTD-A	PROPRE	62,100.00	113,074.64	CNY	0.08
CNE000000578	DONGXU OPTOELECTRONIC TECHN A	PROPRE	64,900.00	26,443.63	CNY	0.02
CNE100000MD4	EAST MONEY INFORMATION CO LTD A	PROPRE	203,950.00	711,675.49	CNY	0.53
CNE100000GS4	EVE ENRGY CO LTD	PROPRE	47,919.00	380,695.73	CNY	0.28
CNE100000FD8	EVERBRIGHT SECURITIE CO -A	PROPRE	113,600.00	305,016.47	CNY	0.23
CNE000001CC6	FANGDA CARBON NEW MATERIAL-A	PROPRE	182,366.00	170,657.43	CNY	0.13
CNE0000018P2	FIBERHOME TELE -A-	PROPRE	30,900.00	108,885.05	CNY	0.08
CNE000000KT5	FINANCIAL STREET HOLDING-A	PROPRE	28,500.00	28,371.64	CNY	0.02
CNE1000027G0	FIRST CAPITAL SECURITIES CO LTD	PROPRE	72,700.00	107,745.08	CNY	0.08
CNE000001KK2	FOCUS MEDIA A SHS	PROPRE	351,700.00	490,267.42	CNY	0.36
CNE100001SL2	FOSHAN HAITAN FLAVOURING AND FOOD COMPANY LTD	PROPRE	68,431.00	1,636,172.87	CNY	1.21
CNE1000015Y8	FOUNDER SECURITIES CO LTD	PROPRE	207,600.00	287,843.78	CNY	0.21
CNE1000031P3	FOXCONN INDUSTRIAL INTERNET CO LTD	PROPRE	131,600.00	268,103.41	CNY	0.20
CNE100000QF0	FUJIAN STAR-NET COMMUNICATION CO LTD -A	PROPRE	14,000.00	50,106.15	CNY	0.04

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE10000G78	FUJIAN SUNNER DEVELOPMENT	PROPRE	17,100.00	56,224.34	CNY	0.04
CNE00000230	FUYAO GROUP GLASS INDUSTR-A	PROPRE	44,400.00	248,368.40	CNY	0.18
CNE100002GK7	G BITS NETWORK TECHNOLOGY CO LTD	PROPRE	1,400.00	98,258.61	CNY	0.07
CNE100000WW3	GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD SHS A	PROPRE	168,600.00	87,065.77	CNY	0.06
CNE000000PC0	GD POWER DEVELOPMENT CO -A	PROPRE	761,900.00	222,878.32	CNY	0.16
CNE100000KT4	GEM CO LTD SHS A	PROPRE	211,500.00	151,518.41	CNY	0.11
CNE000001790	GEMDALE CORP-A	PROPRE	107,108.00	213,411.08	CNY	0.16
CNE0000008L2	GF SECURITIES CO LTD-A	PROPRE	274,200.00	630,234.19	CNY	0.47
CNE1000010R3	GIANT NETWORK GROUP CO LTD	PROPRE	30,400.00	86,115.95	CNY	0.06
CNE1000030S9	INCGIGADEVICE SEMICONDUCTOR BEIJING GLODON COMPANY LTD	PROPRE	9,960.00	289,427.02	CNY	0.21
CNE100000PH8	GOERTEK INC -A	PROPRE	13,100.00	138,758.59	CNY	0.10
CNE100000BP1	GOTION HIGH TECH CO LTD SHS A	PROPRE	82,800.00	560,553.63	CNY	0.41
CNE000001NY7	GRANDJOY HOLDINGS GROUP CO LTD	PROPRE	28,800.00	113,305.68	CNY	0.08
CNE000000BJ5	GREENLAND HOLDINGS GROUP CORPORATION LTD	PROPRE	30,100.00	20,485.43	CNY	0.02
CNE000000388	GRG BANKING EQUIPMENT	PROPRE	199,500.00	184,309.34	CNY	0.14
CNE100000650	GUANGDONG HAID SHS A	PROPRE	48,500.00	83,606.01	CNY	0.06
CNE100000HP8	GUANGDONG HEC TECHNOLOGY HOLDING CO LTD	PROPRE	41,900.00	385,157.20	CNY	0.28
CNE000000BL1	GUANGDONG HONGDA BLASTING CO LTD	PROPRE	20,300.00	17,239.40	CNY	0.01
CNE100001F37	GUANGDONG SHENGYI SCI TECH A	PROPRE	19,900.00	141,553.60	CNY	0.10
CNE000000XL5	GUANGZ WOND BIOTECH CO LTD A	PROPRE	58,045.00	207,137.24	CNY	0.15
CNE100002102	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	PROPRE	8,300.00	94,394.54	CNY	0.07
CNE000001DX0	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-	PROPRE	59,005.00	110,521.39	CNY	0.08
CNE000001733	GUANGZHOU HAIGE COMMUNICAT-A	PROPRE	36,600.00	166,716.81	CNY	0.12
CNE100000T24	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	PROPRE	30,200.00	50,437.18	CNY	0.04
CNE100002VW1	GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LTD	PROPRE	12,500.00	196,524.69	CNY	0.15
CNE100002K47	GUJING DISTILERY	PROPRE	17,200.00	263,769.19	CNY	0.19
CNE000000MD5	GUOSEN SECURITIES CO LTD	PROPRE	9,853.00	309,111.37	CNY	0.23
CNE100001WS9	GUOTAI JUNAN SECURITIES CO LTD	PROPRE	70,000.00	139,473.95	CNY	0.10
CNE1000022F3	GUOYUAN SECURITIES CO. LTD	PROPRE	169,800.00	466,304.17	CNY	0.34
CNE000000QZ9	FUJIAN SUNNER DEVELOPMENT	PROPRE	95,810.00	119,687.86	CNY	0.09

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000CG9	HAIER SMART HOME CO LTD-A	PROPRE	158,992.00	589,916.02	CNY	0.44
CNE0000011C5	HAINAN AIRLINES HOLDING CO LTD	PROPRE	364,800.00	84,391.81	CNY	0.06
CNE000000CK1	HAITONG SECURITIES CO LTD-A	PROPRE	220,400.00	461,841.00	CNY	0.34
CNE100000PM8	HANGZHOU HIKVISION DIGITAL A	PROPRE	233,339.00	1,563,678.49	CNY	1.15
CNE100000WY9	HANGZHOU ROBAM APPLIANCES CO LTD - A	PROPRE	29,000.00	158,110.77	CNY	0.12
CNE000001DN1	HANGZHOU SILAN MICROELECTRONICS CO LTD	PROPRE	30,700.00	69,187.73	CNY	0.05
CNE100001Y83	HAPPIGO HOME SHOPPING CO LTD	PROPRE	46,374.00	512,176.99	CNY	0.38
CNE000000H20	HBIS CO LTD-A-SHS-A-	PROPRE	227,600.00	69,976.67	CNY	0.05
CNE100001JZ1	HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC	PROPRE	12,300.00	77,579.75	CNY	0.06
CNE0000019Z9	HEILONGJIANG AGRI-A	PROPRE	41,300.00	107,253.90	CNY	0.08
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	PROPRE	148,220.00	426,950.87	CNY	0.32
CNE000001FQ9	HENGTONG OPTIC-ELECTRIC CO LTD	PROPRE	23,480.00	51,374.29	CNY	0.04
CNE0000001J1	HENGYI PETROCHEMICAL	PROPRE	66,790.00	114,835.91	CNY	0.08
CNE100000JG3	HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A-	PROPRE	14,449.00	291,387.70	CNY	0.22
CNE1000009K0	HOLITECH TECHNOLOGY CO LTD	PROPRE	97,000.00	64,134.14	CNY	0.05
CNE000000JK6	HONGFA TECHNOLOGY CO LTD -A-	PROPRE	18,480.00	141,768.22	CNY	0.10
CNE100002GR2	HUAAN SECURITIES CO LTD	PROPRE	32,700.00	38,848.53	CNY	0.03
CNE000001303	HUAGONG TECH CO LTD SHS A	PROPRE	22,900.00	79,566.87	CNY	0.06
CNE000001JN8	HUALAN BIOLOGICAL ENGINEER A	PROPRE	38,625.00	295,156.43	CNY	0.22
CNE0000011S1	HUANDONG MEDECINE CO LTD-A	PROPRE	54,080.00	225,112.18	CNY	0.17
CNE000001998	HUANENG POWER INTL 'A' CNY1	PROPRE	157,500.00	114,713.40	CNY	0.08
CNE100000LQ8	HUATAI SECURITIES	PROPRE	164,235.00	499,065.19	CNY	0.37
CNE1000033J2	HUAXI SECURITIES CO LTD	PROPRE	56,706.00	98,174.97	CNY	0.07
CNE000001FW7	HUAXIA BANK CO LTD-A	PROPRE	332,460.00	300,694.73	CNY	0.22
CNE000000DC6	HUAXIN CEMENT SHS A	PROPRE	37,092.00	133,859.85	CNY	0.10
CNE000000M15	HUAYU AUTOMOTIVE SYSTEMS -A	PROPRE	58,700.00	272,641.20	CNY	0.20
CNE000000F48	HUBEI BIOCAUSE PHARMACEUTICAL CO LTD -A	PROPRE	172,300.00	128,064.40	CNY	0.09
CNE000000750	HUBEI ENERGY GROUP CO LTD A	PROPRE	215,300.00	127,248.60	CNY	0.09
CNE0000018X6	HUBEI JUMPCAN PHARMACEUTICAL CO LTD	PROPRE	19,900.00	65,638.57	CNY	0.05
CNE0000013H0	HUBEI KAILE TECHNOLOGY CO LTD	PROPRE	39,020.00	72,039.51	CNY	0.05

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000001LJ2	HUDIAN POWER INTL-A-	PROPRE	132,800.00	66,596.46	CNY	0.05
CNE000001006	HUNAN VALIN STEEL CO LTD	PROPRE	259,220.00	196,537.76	CNY	0.15
CNE000001GD5	HZ HANDSOME ELEC -A-	PROPRE	23,550.00	326,668.58	CNY	0.24
CNE100001KV8	HZ TIGERMED CON —SHS -A-	PROPRE	8,350.00	154,533.25	CNY	0.11
CNE100000B81	IFLYTEK CO LTD - A	PROPRE	51,500.00	292,389.33	CNY	0.22
CNE000001P37	INDUSTRIAL & COMMERCIAL BANK A	PROPRE	1,287,700.00	945,569.79	CNY	0.70
CNE000001QZ7	INDUSTRIAL BANK	PROPRE	502,600.00	1,335,230.60	CNY	0.99
CNE100000V95	INDUSTRIAL SECURITIES CO-A	PROPRE	124,700.00	144,238.75	CNY	0.11
CNE1000010F8	INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD	PROPRE	284,400.00	298,399.92	CNY	0.22
CNE000001HP7	INNER MONGOLIA FIRST MACHINERY GROUP CO LTD	PROPRE	55,100.00	89,226.76	CNY	0.07
CNE000000GN6	INNER MONGOLIA MENGDIAN HU-A	PROPRE	96,300.00	36,937.98	CNY	0.03
CNE000000JP5	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	PROPRE	156,060.00	925,388.20	CNY	0.68
CNE0000017H1	INNER MONGOLIAN BAOTOU STE-A	PROPRE	1,237,080.00	210,482.71	CNY	0.16
CNE0000012M2	INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD	PROPRE	25,972.00	118,227.64	CNY	0.09
CNE100002995	JAFRON BIOMEDICAL CO LTD	PROPRE	26,390.00	312,339.11	CNY	0.23
CNE1000009X3	JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A	PROPRE	25,241.00	116,369.26	CNY	0.09
CNE100002RJ6	JIANGSU CHANGSHU RURAL COMMERCIAL BANK CO LTD	PROPRE	85,800.00	86,694.14	CNY	0.06
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	PROPRE	34,864.00	393,692.68	CNY	0.29
CNE0000014W7	JIANGSU HENGRUI MEDICINE C A	PROPRE	131,258.00	1,740,396.18	CNY	1.28
CNE100001TH8	JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD	PROPRE	31,100.00	240,670.54	CNY	0.18
CNE000001P11	JIANGSU SHAGANG CO LTD	PROPRE	43,400.00	83,882.87	CNY	0.06
CNE100000HB8	JIANGSU YANGHE BREWERY -A	PROPRE	36,100.00	905,493.53	CNY	0.67
CNE000001B66	JIANGSU YANGNONG CHEMICAL A	PROPRE	4,000.00	55,580.63	CNY	0.04
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	PROPRE	79,200.00	106,621.68	CNY	0.08
CNE0000019P0	JIANGXI COPPER CO LTD-A	PROPRE	45,000.00	99,400.37	CNY	0.07
CNE100000SF6	JIANGXI GANFENG LITHIUM CO LTD A	PROPRE	29,900.00	271,413.47	CNY	0.20
CNE1000006H2	JIANGXI ZHENGBANG TECHNOLOGY CO LTD	PROPRE	41,500.00	105,915.13	CNY	0.08
CNE0000003F5	JIANXIN MINING CO LTD-A	PROPRE	8,600.00	13,541.44	CNY	0.01
CNE000000719	JILIN AODONG MEDICINE INDUSTRY	PROPRE	35,600.00	89,316.46	CNY	0.07
CNE1000009Y1	JINDUICHENG MOLYBDENUM CO -A	PROPRE	24,600.00	20,817.66	CNY	0.02

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE000000073	JINKE PROPERTY A	PROPRE	145,500.00	168,297.82	CNY	0.12
CNE000000Y37	JINYU BIO-TECHNOLOGY CO LTD	PROPRE	33,630.00	118,755.96	CNY	0.09
CNE000000M72	JOIN IN HOLDING CO LTD SHS A	PROPRE	23,900.00	358,847.29	CNY	0.26
CNE000001816	JOINCARE PHARMACEUTICAL GP A	PROPRE	33,900.00	76,197.10	CNY	0.06
CNE100000W45	JOINTOWN PHARMACEUTICAL-A	PROPRE	52,452.00	142,164.67	CNY	0.10
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	PROPRE	21,500.00	201,677.54	CNY	0.15
CNE100000BQ9	JOYOUNG CO LTD -A	PROPRE	21,200.00	111,882.43	CNY	0.08
CNE000001CW4	JS ZHONGTIAN TEC-A-	PROPRE	87,906.00	144,713.09	CNY	0.11
CNE100002RT5	JUEWEI FOOD CO LTD	PROPRE	15,600.00	188,824.89	CNY	0.14
CNE100001ZY0	JUNEYAO AIRLINES CO LTD-A	PROPRE	40,400.00	64,517.71	CNY	0.05
CNE0000018R8	KWEICHOW MOUTAI CO LTD -A-	PROPRE	31,378.00	7,820,971.81	CNY	5.77
CNE1000023Q8	LBX PHARMACY CHAIN JOINT STOCK COMPANY	PROPRE	8,400.00	89,677.05	CNY	0.07
CNE100001YW7	LENS TECHNOLOGY CO LTD-A	PROPRE	74,300.00	368,496.14	CNY	0.27
CNE1000000F9	LEO GROUP CO LTD-A	PROPRE	185,200.00	87,622.18	CNY	0.06
CNE100000H44	LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD	PROPRE	39,602.00	181,868.89	CNY	0.13
CNE100001CB7	LEYARD OPTOELECTRONIC CO LTD SHS A	PROPRE	34,700.00	36,926.04	CNY	0.03
CNE000000LY3	LIAONING CHENG DA CO LTD-A	PROPRE	35,200.00	118,468.53	CNY	0.09
CNE1000015L5	LINGYI ITECH GUANGDONG COMPANY	PROPRE	133,400.00	259,426.32	CNY	0.19
CNE0000002Y8	LIVZON PHARMACEUTICAL GROUP -A	PROPRE	15,168.00	109,478.39	CNY	0.08
CNE1000015M3	LOMON BILLIONS GRIUP CO LTD	PROPRE	53,000.00	195,699.34	CNY	0.14
CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY CO LTD	PROPRE	92,650.00	1,050,789.34	CNY	0.78
CNE000000Y94	LUENMEI QUANTUM CO LTD	PROPRE	45,500.00	89,639.44	CNY	0.07
CNE100000TP3	LUXSHARE PRECISIONIndustr-A	PROPRE	179,111.00	1,466,533.04	CNY	1.08
CNE000000GF2	LUZHOU LAO JIAO A	PROPRE	35,300.00	908,819.41	CNY	0.67
CNE000000DD4	MAANSHAN IRON STEEL	PROPRE	82,800.00	31,883.34	CNY	0.02
CNE000000KF4	MATERIALS INDUSTRY ZHONGDA GROUP CO LTD	PROPRE	153,200.00	101,063.61	CNY	0.07
CNE100003QK4	MAXSCEND MICROELECTRONICS COMPANY LIMITED A	PROPRE	3,800.00	246,001.00	CNY	0.18
CNE000001LV7	MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD	PROPRE	97,754.00	248,609.61	CNY	0.18
CNE100000FX6	METALLURGICAL CORP OF CHIN-A	PROPRE	485,300.00	187,596.12	CNY	0.14
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD		92,779.00	981,492.95	CNY	0.72

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002WP3	NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD	PROPRE	15,640.00	91,456.58	CNY	0.07
CNE100000080	NANJI E COMMERCE CO LTD	PROPRE	65,600.00	180,542.12	CNY	0.13
CNE1000031R9	NANJING SECURITIES CO LTD A	PROPRE	66,900.00	124,610.46	CNY	0.09
CNE1000009B9	NANYANG TOPSEC TECHNOLOGIES GROUP INC	PROPRE	22,700.00	71,316.78	CNY	0.05
CNE000001G38	NARI TECHNOLOGY DEVELOPMEN-A	PROPRE	102,800.00	318,518.20	CNY	0.24
CNE000001D56	NATIONALE MEDICINE	PROPRE	25,700.00	164,130.46	CNY	0.12
CNE100000ML7	NAURA TECHNOLOGY GROUP CO LTD	PROPRE	13,300.00	339,438.85	CNY	0.25
CNE100000P69	NAVINFO CO LTD A	PROPRE	86,550.00	183,429.51	CNY	0.14
CNE1000019Y0	NEW CHINA LIFE INSURANCE C-A	PROPRE	57,050.00	546,643.85	CNY	0.40
CNE000000VB0	NEW HOPE LIUHE CO LTD	PROPRE	108,099.00	433,675.34	CNY	0.32
CNE0000014B1	NEWLAND DIGITAL A RG REGISTERED SHS A	PROPRE	69,700.00	164,154.79	CNY	0.12
CNE1000007W9	NINESTAR CORPORATION	PROPRE	23,100.00	100,499.60	CNY	0.07
CNE000000DJ1	NINGBO JOYSON ELECTRONIC CORP -A	PROPRE	28,360.00	101,500.74	CNY	0.07
CNE1000023J3	NINGBO TUOPU GROUP CO LTD	PROPRE	30,600.00	174,872.12	CNY	0.13
CNE0000004H9	NORTHEAST SECURITIES CO. LTD	PROPRE	73,400.00	102,100.00	CNY	0.08
CNE000000123	OCEANWIDE HLDGS A CO LIMITED	PROPRE	211,100.00	129,492.27	CNY	0.10
CNE100001641	OFFCN EDUCATION TECHNOLOGY CO LTD	PROPRE	46,100.00	271,914.05	CNY	0.20
CNE0000019T2	OFFSHORE OIL ENG-A-	PROPRE	46,900.00	29,609.22	CNY	0.02
CNE100000S33	OFLIM GROUP CO LTD	PROPRE	67,800.00	156,340.67	CNY	0.12
CNE100002RB3	OPPEIN HOME GROUP INC	PROPRE	12,960.00	237,703.37	CNY	0.18
CNE100001ZV6	ORIENT SECURITIES CO LTD	PROPRE	273,700.00	438,725.49	CNY	0.32
CNE0000004Z1	ORIENTAL PEARL MEDIA REGISTERED SHARES	PROPRE	48,457.00	66,391.58	CNY	0.05
CNE1000008V9	PACIFIC SECURITIES CO/THE-A	PROPRE	153,200.00	85,972.67	CNY	0.06
CNE0000007H2	PANGANG GROUP STEEL VANADI-A	PROPRE	39,000.00	11,583.28	CNY	0.01
CNE1000018W6	PERFECT WORLD CO LTD	PROPRE	44,100.00	184,754.40	CNY	0.14
CNE1000007Q1	PETROCHINA CO LTD-A	PROPRE	538,200.00	326,927.83	CNY	0.24
CNE000001F21	PIENTZEHUANG A SHARE	PROPRE	15,800.00	540,723.11	CNY	0.40
CNE000000040	PING AN BANK CO LTD-A	PROPRE	501,573.00	1,328,759.24	CNY	0.98
CNE000001R84	PING AN INSURANCE GROUP CO-A	PROPRE	260,400.00	3,024,835.77	CNY	2.23
CNE000001ND1	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	PROPRE	303,000.00	694,620.56	CNY	0.51

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100003PZ4	POSTAL SAVINGS BANK OF CHINA	PROPRE	275,500.00	189,144.29	CNY	0.14
CNE1000017G1	POWER CONS CORP A	PROPRE	494,000.00	283,120.92	CNY	0.21
CNE100002TP9	PROYA COSMETICS CO LTD A	PROPRE	3,800.00	98,179.21	CNY	0.07
CNE0000011B7	PUDONG DEVL BK -A-	PROPRE	796,580.00	1,100,915.98	CNY	0.81
CNE100003JQ6	QINGDAO RURAL COMMERCIAL BANK CO LTD A	PROPRE	100,800.00	70,859.03	CNY	0.05
CNE1000005Y9	RISESUN REAL ESTATE DEVEL-A	PROPRE	223,400.00	234,397.13	CNY	0.17
CNE100000W60	RONGSHENG PETRO CHEMICAL-A	PROPRE	145,000.00	412,481.70	CNY	0.30
CNE100000L63	S F HOLDING CO LTD	PROPRE	71,700.00	886,060.31	CNY	0.65
CNE000000TY6	SAIC MOTOR CORPORATION LTD-A	PROPRE	209,471.00	723,750.19	CNY	0.53
CNE000000KB3	SANAN OPTOELECTRONICS CO L-A	PROPRE	114,760.00	380,753.40	CNY	0.28
CNE1000033T1	SANGFOR TECHNOLOGIES INC	PROPRE	6,200.00	176,038.36	CNY	0.13
CNE000001QF9	SANSTEEL MINGUANG CO LTD FUJIAN	PROPRE	111,250.00	109,254.59	CNY	0.08
CNE000001F70	SANY HEAVY INDUSTRY -A-	PROPRE	214,300.00	829,990.89	CNY	0.61
CNE000001BM7	SD HUALU CHEMICALS A	PROPRE	33,224.00	140,181.76	CNY	0.10
CNE000000Q11	SDIC CAPITAL CO LTD	PROPRE	67,700.00	141,155.84	CNY	0.10
CNE000000JM2	SDIC POWER HOLDINGS CO LTD	PROPRE	155,500.00	214,445.11	CNY	0.16
CNE0000008K4	SEALAND SEC SHSA	PROPRE	131,720.00	102,227.76	CNY	0.08
CNE100002BF8	SEAZEN HOLDINGS CO LTD	PROPRE	49,800.00	241,635.15	CNY	0.18
CNE100002NT4	SG MICRO CORP	PROPRE	4,700.00	191,221.84	CNY	0.14
CNE000000V89	SH INTL AIPIRT -A-	PROPRE	31,300.00	308,787.41	CNY	0.23
CNE100001T64	SHAANXI COAL INDUSTRY COMPANY LIMITED A	PROPRE	187,900.00	245,385.35	CNY	0.18
CNE100002FV6	SHANDONG BUCHANG PHARMACEUTICALS CO LTD	PROPRE	24,921.00	90,047.99	CNY	0.07
CNE000001FR7	SHANDONG GOLD MINING CO LT-A	PROPRE	94,376.00	334,955.57	CNY	0.25
CNE100002GM3	SHANDONG LINGLONG TYRE CO LTD	PROPRE	30,100.00	134,323.34	CNY	0.10
CNE000001139	SHANDONG NANSHAN ALUMINIUM A	PROPRE	109,600.00	38,440.78	CNY	0.03
CNE100001FB0	SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD	PROPRE	17,600.00	107,698.66	CNY	0.08
CNE000001P52	SHANDONG SUNPAPER CO LTD	PROPRE	68,600.00	142,418.05	CNY	0.11
CNE0000013N8	SHANGAI INTERNATIONAL PORT	PROPRE	393,700.00	245,615.34	CNY	0.18
CNE000000MK0	SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	PROPRE	24,400.00	162,820.20	CNY	0.12
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	PROPRE	20,000.00	189,636.81	CNY	0.14

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE00000WR4	SHANGHAI CONSTRUCTION CO-A	PROPRE	212,400.00	96,370.01	CNY	0.07
CNE10000D55	SHANGHAI ELECTRIC GRP CO LTD	PROPRE	200,500.00	147,827.46	CNY	0.11
CNE000001G53	SHANGHAI ELECTRIC POWER CO LIMITED	PROPRE	85,740.00	91,496.25	CNY	0.07
CNE000000X38	SHANGHAI FOSUN PHARMACEUTI-A	PROPRE	52,400.00	425,289.13	CNY	0.31
CNE0000017K5	SHANGHAI JAHWA UNITED CO-A	PROPRE	8,800.00	54,138.28	CNY	0.04
CNE100001V60	SHANGHAI M&G STATIONERY INC	PROPRE	22,000.00	263,993.07	CNY	0.19
CNE000000C82	SHANGHAI PHARMACEUTICAL A	PROPRE	58,900.00	175,113.01	CNY	0.13
CNE100002TX3	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD	PROPRE	9,900.00	164,675.53	CNY	0.12
CNE100000C31	SHANGHAI RAAS BLOOD SHS A	PROPRE	87,100.00	110,757.09	CNY	0.08
CNE000000B83	SHANGHAI TUNNEL ENGINEERING A	PROPRE	134,700.00	112,180.04	CNY	0.08
CNE000000JX9	SHANGHAI ZHANGJIANG HI-TECH	PROPRE	35,500.00	100,192.14	CNY	0.07
CNE1000008K2	SHANGHAI 2345 NETWORK HOLDING GROUP LTD	PROPRE	220,090.00	88,690.66	CNY	0.07
CNE000001NT7	SHANXI LU'AN ENVIRONMENTAL-A	PROPRE	200,100.00	175,605.54	CNY	0.13
CNE0000005J2	SHANXI MEIJIN ENERGY CO LTD	PROPRE	93,300.00	82,993.04	CNY	0.06
CNE100000WJ0	SHANXI SECURITIES CO LTD-A	PROPRE	140,470.00	157,448.06	CNY	0.12
CNE000000WM5	SHANXI TAIGANG STAINLESS-A	PROPRE	26,600.00	13,895.16	CNY	0.01
CNE000000DH5	SHANXI XINGHUACUN FEN WINE-A	PROPRE	23,000.00	772,779.70	CNY	0.57
CNE0000013Y5	SHANXI XISHAN COAL & ELECT A	PROPRE	57,200.00	39,526.72	CNY	0.03
CNE0000005Q7	SHENERGY COMPANY LIMITED-A	PROPRE	173,100.00	134,859.44	CNY	0.10
CNE100003373	SHENNAN CIRCUITS CO LTD	PROPRE	11,184.00	179,940.83	CNY	0.13
CNE100002FD4	SHENWAN HONGYUAN GROUP CO LTD	PROPRE	524,900.00	394,839.78	CNY	0.29
CNE000000VK1	SHENZHEN AIRPORT	PROPRE	11,500.00	13,696.66	CNY	0.01
CNE000000933	SHENZHEN ENERGY GROUP CO L-A	PROPRE	57,480.00	46,497.52	CNY	0.03
CNE100002G84	SHENZHEN GOODIX TECHNOLOGY-A	PROPRE	10,300.00	264,103.51	CNY	0.19
CNE100000P02	SHENZHEN HEPALINK PHARMACEUTIK	PROPRE	13,000.00	38,610.93	CNY	0.03
CNE100000V46	SHENZHEN INOVANCE TECHNOLOGY CO LTD	PROPRE	45,500.00	436,245.26	CNY	0.32
CNE000000FK4	SHENZHEN KAIFA TECHNOLOGY-A	PROPRE	40,400.00	127,769.18	CNY	0.09
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	PROPRE	17,403.00	470,959.56	CNY	0.35
CNE000001GF0	SHENZHEN KINGDOM TECHNOLOGY CO LTD	PROPRE	9,600.00	25,403.51	CNY	0.02
CNE000000SS0	SHENZHEN OVERSEAS CHINESE TOWN A	PROPRE	234,800.00	229,887.69	CNY	0.17

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE10000FW8	SHENZHEN SALUBRIS	PROPRE	23,200.00	106,717.20	CNY	0.08
CNE10000W94	SHENZHEN SUNWAY COMMUNICATION CO LTD	PROPRE	19,000.00	134,697.95	CNY	0.10
CNE1000015S0	SHUIAZHUANG YILING PHARMA-A	PROPRE	20,800.00	82,732.16	CNY	0.06
CNE000000XM3	SHUANGHUI INVT -A-	PROPRE	68,698.00	512,658.18	CNY	0.38
CNE100000GH7	SIASUN ROBOT & AUTOMATION CO LTD	PROPRE	20,200.00	40,308.49	CNY	0.03
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	PROPRE	71,668.00	107,713.11	CNY	0.08
CNE100000PW7	SICHUAN KELUN PHARMACEUTIC A	PROPRE	35,300.00	123,283.33	CNY	0.09
CNE00000017B4	SICHUAN LANGUANG DEVELOPMENT CO LTD	PROPRE	36,600.00	26,930.34	CNY	0.02
CNE000000NH4	SICHUAN SWELLFUN A	PROPRE	13,600.00	134,433.48	CNY	0.10
CNE000000SV4	SINOLINK SECURITIES CO.LTD	PROPRE	56,100.00	125,091.34	CNY	0.09
CNE000000BB2	SINOPEC SH PETROCHEMICAL SHS A	PROPRE	166,729.00	82,366.94	CNY	0.06
CNE100003GS8	SINOTRANS LTD	PROPRE	58,473.00	35,606.50	CNY	0.03
CNE100000XG4	SONGCHENG PERORMANCE DEVELOPMENT CO LTD	PROPRE	101,060.00	250,380.89	CNY	0.18
CNE1000019P8	SOOCHOW SECURITIES	PROPRE	48,490.00	70,706.69	CNY	0.05
CNE00000016P6	SOUTHWEST SECURITIES CO.LTD. A	PROPRE	210,000.00	157,966.00	CNY	0.12
CNE100001V45	SPRING AIRLINES CO LTD-A	PROPRE	17,400.00	110,681.87	CNY	0.08
CNE0000001KF2	SUNING COM CO LTD	PROPRE	217,400.00	314,410.55	CNY	0.23
CNE100001260	SUNWODA ELECTRONIC CO LTD-A	PROPRE	25,900.00	107,772.09	CNY	0.08
CNE100001203	SUOFEIYA HOME COLLECTION C-A	PROPRE	12,700.00	53,452.33	CNY	0.04
CNE100000N79	SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD	PROPRE	50,300.00	189,933.82	CNY	0.14
CNE0000001P86	SUZHOU GOLD MANTIS CONST.DECO.	PROPRE	72,100.00	106,102.59	CNY	0.08
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	PROPRE	25,200.00	1,454,791.64	CNY	1.07
CNE000000GX5	TANGSHAN JIDONG A	PROPRE	35,000.00	78,303.91	CNY	0.06
CNE000000RB8	TBEA CO LTD	PROPRE	99,531.00	121,959.41	CNY	0.09
CNE0000001GL8	TCL TECHNOLOGY GROUP CORPORATION	PROPRE	355,600.00	320,031.59	CNY	0.24
CNE100003F27	THE PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD	PROPRE	176,100.00	174,255.57	CNY	0.13
CNE1000021D0	THUNDER SOFTWARE TECHNOLOGY CO LTD	PROPRE	7,400.00	94,584.98	CNY	0.07
CNE100003F43	TIANFENG SECURITIES CO LTD	PROPRE	191,600.00	167,574.11	CNY	0.12
CNE100000GF1	TIANJIN CHASE SUN PHARMACEUTICAL CO LTD	PROPRE	32,000.00	26,363.49	CNY	0.02
CNE1000000B8	TIANJIN ZHONGHUAN SEMICOND-A	PROPRE	68,400.00	238,270.76	CNY	0.18

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE1000030X9	TIANJIN712 COMMUNICATION BROADCASTING CO LTD A	PROPRE	14,300.00	91,837.74	CNY	0.07
CNE000000HT1	TIANMA MICROELE	PROPRE	93,200.00	198,357.77	CNY	0.15
CNE100000T32	TIANQI LITHIUM INDUSTRIES INC SHS A	PROPRE	32,700.00	96,633.28	CNY	0.07
CNE100000825	TIANSHUI HUATIAN TECHNOLOGY CO LTD	PROPRE	116,400.00	249,819.11	CNY	0.18
CNE100002524	TOLY BREAD CO LTD	PROPRE	14,800.00	140,441.68	CNY	0.10
CNE1000006C3	TONGFU MICROELECTRONICS CO LTD A	PROPRE	19,200.00	71,382.01	CNY	0.05
CNE000000H87	TONGHUA DONGBAO PHARMACEUT-A	PROPRE	39,574.00	84,579.82	CNY	0.06
CNE1000012X7	TONGKUN GROUP CO LTD-A	PROPRE	50,220.00	113,404.27	CNY	0.08
CNE000000529	TONGLING NONFERROUS METALS-A	PROPRE	133,400.00	43,204.54	CNY	0.03
CNE000001GS3	TONGWEI CO LTD	PROPRE	107,300.00	491,645.29	CNY	0.36
CNE000000MZ8	TOPCHOICE MEDICAL CORPORATION	PROPRE	7,000.00	235,340.09	CNY	0.17
CNE000001JS7	TRANSFAR ZHILIAN CO LTD	PROPRE	46,100.00	37,291.86	CNY	0.03
CNE0000009Y3	TSINGATO BREWERY	PROPRE	17,200.00	203,365.40	CNY	0.15
CNE000001M14	UNIGROUP GUOZIN CO LTD	PROPRE	17,400.00	278,704.32	CNY	0.21
CNE0000010T1	UNISPLENDOUR CORPOATION LTD - A	PROPRE	64,788.00	212,731.13	CNY	0.16
CNE100001BZ8	USI A	PROPRE	23,700.00	77,288.27	CNY	0.06
CNE100000QJ2	VENUSTECH GROUP CO LTD SHS A	PROPRE	10,700.00	49,250.65	CNY	0.04
CNE100000N46	VISIONOX TECHNOLOGY INC A	PROPRE	29,200.00	56,785.97	CNY	0.04
CNE100000WN2	WALVAX BIOTECHNOLOGY CO LTD	PROPRE	40,400.00	300,158.09	CNY	0.22
CNE100001WW1	WANDA FILM HOLDING CO LTD	PROPRE	39,000.00	89,523.02	CNY	0.07
CNE100000GQ8	WANGSU SCIENCE AND TECHNOLOGY CO LTD	PROPRE	36,000.00	41,748.16	CNY	0.03
CNE0000016J9	WANHUA CHEMICAL GROUP CO LTD	PROPRE	77,901.00	912,580.43	CNY	0.67
CNE1000000D4	WEICHAI POWER -A-	PROPRE	161,000.00	363,562.09	CNY	0.27
CNE0000002G5	WEIFU HIGH-TECHNOLOGY GRP-A WEIHAI GUANGWEI COMPOSITES CO LTD A	PROPRE	27,400.00	105,057.84	CNY	0.08
CNE1000034T9	WENS FOODSTUFF GROUP CO LTD	PROPRE	16,300.00	160,733.24	CNY	0.12
CNE100002508	WESTERN SECURITIES SHS -A-	PROPRE	171,560.00	485,220.39	CNY	0.36
CNE100001D96	WESTONE INFORMATION INDUSTRY INC A	PROPRE	81,100.00	110,147.85	CNY	0.08
CNE100000CM6	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	PROPRE	79,900.00	220,136.61	CNY	0.16
CNE100002XM8	WINNING HEALTH TECHNOLOGY GROUP LTD	PROPRE	14,700.00	434,450.38	CNY	0.32
CNE1000016F5	TIANJIN712 COMMUNICATION BROADCASTING CO LTD A	PROPRE	36,880.00	97,922.08	CNY	0.07

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100000ZD6	WONDERS INFORMATION CO LTD	PROPRE	21,800.00	70,994.55	CNY	0.05
CNE100000RK8	WUHAN GUIDE INFRARED SHS -A-	PROPRE	37,050.00	187,235.83	CNY	0.14
CNE1000010N2	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECH A	PROPRE	46,900.00	207,194.56	CNY	0.15
CNE100000QP9	WUHU TOKEN SCIENCE CO LTD A	PROPRE	46,700.00	69,420.86	CNY	0.05
CNE000000VQ8	WULIANGYE YIBIN -A-	PROPRE	93,023.00	3,392,473.58	CNY	2.50
CNE100000SP5	WUS PRINTED CIRCUIT KUNSHAN CO LTD	PROPRE	47,500.00	130,586.12	CNY	0.10
CNE1000031K4	WUXI APTEC CO LTD	PROPRE	52,329.00	880,353.72	CNY	0.65
CNE100001ZF9	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD	PROPRE	24,000.00	214,812.27	CNY	0.16
CNE000000B00	WUXI TAIJI INDUSTRY CO LTD	PROPRE	42,200.00	64,117.12	CNY	0.05
CNE000000FH0	XCMG CONSTRUCTION MACHIN-A	PROPRE	217,200.00	173,755.44	CNY	0.13
CNE000000WL7	XIAMEN C & D -A-	PROPRE	66,900.00	83,473.03	CNY	0.06
CNE1000033H6	XIAMEN INTRETEC INC	PROPRE	7,800.00	68,417.01	CNY	0.05
CNE000001D15	XIAMEN TUNGSTEN CO LTD A	PROPRE	16,460.00	32,968.27	CNY	0.02
CNE000000RF9	XI'AN AIRCRAFT INTL CORP-A	PROPRE	75,500.00	272,807.01	CNY	0.20
CNE000000ZH8	XINHU ZHONGBAO CO LTD-A	PROPRE	197,600.00	94,373.64	CNY	0.07
CNE1000008S5	XINJIANG GOLDWIND SCIENCE & TE A	PROPRE	100,000.00	172,831.28	CNY	0.13
CNE0000012G4	XINJIANG GUANGHUI ENERGY CO CLASS A	PROPRE	257,040.00	110,485.93	CNY	0.08
CNE000000206	YANGO GROUP A	PROPRE	43,300.00	44,332.87	CNY	0.03
CNE100000L55	YANTAI JEREH	PROPRE	34,400.00	137,236.99	CNY	0.10
CNE000000WV6	YANZHOU COAL MINING CO-A	PROPRE	105,900.00	142,408.05	CNY	0.11
CNE100002PC5	YEALINK NETWORK TECHNOLOGY CORP LTD	PROPRE	20,750.00	187,240.60	CNY	0.14
CNE000001K65	YIFAN PHARMACEUTICAL CO LTD	PROPRE	27,100.00	91,854.45	CNY	0.07
CNE100001TS5	YIFENG PHARMACY CHAIN CO L SHS A	PROPRE	16,020.00	243,664.97	CNY	0.18
CNE0000012L4	YINTAI GOLD CO LTD	PROPRE	69,020.00	102,806.20	CNY	0.08
CNE000001360	YLP HI TECH AGR A SHS	PROPRE	47,700.00	119,246.87	CNY	0.09
CNE100000XX9	YONGHUI SUPERSTORES CO LTD-A	PROPRE	224,000.00	261,103.59	CNY	0.19
CNE0000017Y6	YONYOU NETWORK TECHNOLOGY	PROPRE	86,349.00	556,098.73	CNY	0.41
CNE1000007K4	YOOZOO INTERACTIVE CO LTD -A-	PROPRE	4,900.00	11,452.53	CNY	0.01
CNE000000XR2	YOUNGOR GROUP CO-A	PROPRE	150,200.00	159,835.50	CNY	0.12
CNE100000015	YUNDA HOLDING CO LTD	PROPRE	70,070.00	201,942.71	CNY	0.15

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE0000008X7	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	33,700.00	517,859.83	CNY	0.38
CNE100002BR3	YUNNAN ENERGY NEW MATERIAL CO LTD	PROPRE	18,950.00	282,262.74	CNY	0.21
CNE000000594	YUYUAN TOURIST	PROPRE	49,200.00	63,884.89	CNY	0.05
CNE1000015R2	LTDZHEJIANG CENTURY HUATONG GROUP CO ZHEJIANG CHINT ELECTRICS-A	PROPRE	210,900.00	268,496.98	CNY	0.20
CNE100000KD8	ZHEJIANG CONBA SHS A	PROPRE	60,660.00	265,448.43	CNY	0.20
CNE000001H86	ZHEJIANG DAHUA TECHNOLOGY-A	PROPRE	163,060.00	121,926.74	CNY	0.09
CNE100000BJ4	ZHEJIANG DINGLI MACHINERY CO LTD	PROPRE	101,200.00	341,503.27	CNY	0.25
CNE1000023M7	ZHEJIANG HUAHAI A SHARE	PROPRE	13,620.00	185,023.86	CNY	0.14
CNE000001DL5	ZHEJIANG HUAYOU COBALT CO -A	PROPRE	37,830.00	190,217.79	CNY	0.14
CNE100001VW3	ZHEJIANG IDC FLUID CONTROL CO LTD	PROPRE	29,440.00	174,789.92	CNY	0.13
CNE100000T99	ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD	PROPRE	10,600.00	22,291.06	CNY	0.02
CNE100001DJ8	ZHEJIANG JUHUA CO-A	PROPRE	27,900.00	120,758.02	CNY	0.09
CNE000000WQ6	ZHEJIANG LONGSHENG GROUP C-A	PROPRE	73,020.00	72,691.14	CNY	0.05
CNE000001FJ4	ZHEJIANG NHU CO LTD-A	PROPRE	86,200.00	170,980.28	CNY	0.13
CNE000001J84	-A-ZHEJIANG SANHUA INTELLIGENT CO SHS ZHEJIANG SEMIR GARMENT CO LTD SHS A	PROPRE	59,150.00	256,457.07	CNY	0.19
CNE000001M22	ZHEJIANG SUPOR CO LTD	PROPRE	93,769.00	342,177.89	CNY	0.25
CNE100001104	ZHEJIANG WANFENG AUTO WHEEL CO LTD A	PROPRE	39,000.00	48,544.99	CNY	0.04
CNE000001KS5	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	PROPRE	9,273.00	97,792.98	CNY	0.07
CNE000001PF1	ZHEJIANG WOLVO BIO PHARMACEUTICAL CO LTD A	PROPRE	22,100.00	23,748.63	CNY	0.02
CNE100000MK9	ZHENGZHOU YUTONG BUS -A-	PROPRE	52,160.00	145,577.07	CNY	0.11
CNE100001R58	ZHESHANG SECURITIES CO LTD	PROPRE	13,300.00	120,014.46	CNY	0.09
CNE000000PY4	ZHONGJI INNOLIGHT CO LTD	PROPRE	46,100.00	110,086.66	CNY	0.08
CNE100002R65	ZHONGJIN GOLD CORP-A	PROPRE	82,133.00	182,158.85	CNY	0.13
CNE100001CY9	ZHONGTIAN FINANCIAL GROUP CO LTD REIT	PROPRE	12,000.00	84,714.19	CNY	0.06
CNE000001FM8	ZHUHAI GREE ELECTRIC APPLIANCES INC	PROPRE	138,800.00	192,657.63	CNY	0.14
CNE000000FL2	ZIJIN MINING GROUP CO LTD-A	PROPRE	220,100.00	99,863.65	CNY	0.07
CNE0000001D4	ZTE CORPORATION A	PROPRE	75,023.00	654,250.56	CNY	0.48
CNE100000B24	YUNNAN BAIYAO GROUP CO LTD A	PROPRE	433,600.00	452,355.88	CNY	0.33
CNE000000TK5	YUNNAN ENERGY NEW MATERIAL CO LTD	PROPRE	85,500.00	411,792.91	CNY	0.30

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CNE100002RZ2	360 SECURITY TECHONOLOGY INC	PROPRE	121,600.00	286,932.16	CNY	0.21
<b>Total Equity</b>				<b>134,454,298.53</b>		<b>99.27</b>
<b>Total Investment Securities</b>				<b>134,454,298.53</b>		<b>99.27</b>
<b>Cash</b>						
<b>OTHER</b>						
	PMLEFTIT SWAPHORSPTF	PROPRE	530,734.00	79,211.95	CNY	0.06
<b>Total OTHER</b>				<b>79,211.95</b>		<b>0.06</b>
<b>AT BANK OR PENDING</b>						
	CNY SGP G1 BANK	PROPRE	-1,162,067.94	-173,438.42	CNY	-0.13
	CNY SGP G2 BANK	PROPRE	4,706,242.52	702,405.81	CNY	0.52
	USD NEWEDG G1 BANK	PROPRE	44,756.16	44,756.16	USD	0.03
	USD SGP G1 BANK	PROPRE	378,811.97	378,811.97	USD	0.28
<b>Total AT BANK OR PENDING</b>				<b>952,535.52</b>		<b>0.70</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-30,317.12	-30,317.12	USD	-0.02
	PRN-1FRAIS PB TCW	PROPRE	-84,187.46	-12,564.96	CNY	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-42,882.08</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>988,865.39</b>		<b>0.73</b>
<b>Total LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF</b>				<b>135,443,163.92</b>		<b>100.00</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio(in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Average fortune of the fund for the period from 01/11/19 to 30/10/20: 53,151,813.11

Management commission of the fund: 0.35 % tax included

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Management commission of the fund	250,284.59	69,290.96	185,379.87
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	250,284.59	69,290.96	185,379.87

**Calculation of the TER for 12 months from 01/11/19 to 30/10/20:**

TER including performance fee

$$(185,379.87 / 53,151,813.11 * 100) * 100$$

0.35 %

Performance fee as a share in percentage of the net average assets:

- %

LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF  
(compartment of the Multi Units France) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/10/2017 to 31/10/2018</b>
<b>LYXOR HWABAO WP MSCI CHINA A (DR) UCITS ETF</b>			
Unit C-USD	+33.28%	+25.79%	-28.92%
<b>MSCI CHINA A NET TOTAL RETURN (USD)</b>			
Unit C-USD	+33.97%	+27.64%	-28.92%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR MSCI WORLD EX EMU UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR MSCI WORLD EX EMU UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At least 60% of the LYXOR MSCI World Ex EMU UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

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

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged EUR - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged GBP - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged GBP - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged CHF - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged CHF - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World ex EMU Net Total Return index (the “Benchmark Indicator” hereafter), listed in USD, that is representative of the performance of large and mid-cap companies in the developed countries excluding Eurozone countries, while minimizing the tracking error between the Compartment and the Benchmark indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

### Benchmark indicator

The Benchmark Indicator is a “Net Total Return” index (which means that all net dividends from the Benchmark Indicator components are reinvested in the Benchmark Indicator).

The Benchmark Indicator is an equity index calculated and published by the supplier of international indices, MSCI.

It measures the overall performance of the developed markets outside of the Eurozone. It covers approximately 85% of each country’s stock market capitalisations.

The Benchmark indicator is made up of the combination of several MSCI indices each representing countries classified as developed by MSCI, while excluding Eurozone countries.

The weight of each security in the Benchmark indicator is adjusted according to its market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket comprising the Benchmark indicator can change over time.

The MSCI methodology and its calculation method entail the Benchmark indicator being made up of a variable number of companies.

A full description and the complete methodology used to construct the Benchmark Indicator and information on the composition and respective weightings of the Benchmark Indicator components are available on the website: <https://www.msci.com>.

The performance tracked is that of the Benchmark Indicator's closing price.

#### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are published by MSCI and available on the website: <https://www.msci.com>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real-time on each trading day.

The Benchmark Indicator's closing price is available on the website: <https://www.msci.com>.

The director of the Benchmark Index is MSCI Limited.

The director of the Benchmark Indicator is listed on the register of directors and benchmarks maintained by ESMA.

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

### **Investment strategy**

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

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

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

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

## **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 the small capitalisation markets.

**The aforementioned equities will be chosen on the basis of criteria:**

of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent);

of diversification, notably:

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

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

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.

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

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

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

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

The Compartment will use over-the-counter index-linked swaps exchanging the value of the securities included in the assets of the Compartment (or any other financial instrument included in the assets of the Compartment, if any) for the value of the Benchmark Index (as described in paragraph 1 above of this section).

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

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

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

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

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

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

#### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

#### **8. Financial guarantees**

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

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

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

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

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

**Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

**Equity risk**

An equity price can vary upward or downward, 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 earnings.

**Capital loss risk**

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

### **Liquidity risk (primary market)**

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

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

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

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

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

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

### **Risk of investing in small and mid-cap companies**

The Compartment is exposed to small and medium capitalisation companies and more specifically to the equity securities of small and medium companies and intermediate sized companies (ETI), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment's net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

### **Risk that the management objective may only be partially reached**

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

### **Risk related to the use of Future Financial Instrument**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator.

These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

### **Risk related to a change of the tax regime**

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

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

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

**Risk related to regulations**

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

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

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

**Risk related to events affecting the Benchmark Indicator**

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

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

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

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

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

**Exchange risk linked to the Benchmark Indicator**

The compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the compartment.

**Risk linked to currency hedging specific to the equity classes** Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist:

In order to hedge the exchange risk on the EUR (respectively GBP and CHF) against the currency of each of the securities comprising the Benchmark indicator specific to the relevant Monthly Hedged equity class, the Compartment uses a hedging strategy intended to reduce the impact of fluctuations between the currency of each of the securities comprising the Benchmark Indicator and the currency of the said equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the Compartment can therefore be subject to downward market movements that will impact the net asset value of the equity class. Moreover, the cost of implementing the currency hedge will have a negative impact on the net asset value of the Monthly Hedged equity classes.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the performance of large and mid-cap companies of developed countries, excluding the Eurozone countries.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 10 October 2016.*
- *Compartment creation date: 24 October 2016.*

# Activity report

The fund replicates the performance of the MSCI World ex EMU Net Return USD Index USD index (Ticker: M1WOM).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World Ex EMU UCITS ETF - Acc	FR0013209921	USD	5.94% <sup>(1)</sup>	6.14%		48.88%

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

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0398 % for the sub-fund. The Tracking Error target for the year was 0.07%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-18-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

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

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

### Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.2	5.7	4.8	5.5

Portfolio rated 100%  
Nb Securities rated 1 356

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>21.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.2	6.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.2%			
	Pollution & Waste	5.0	3.6%			
<b>Social</b>		<b>4.8</b>	<b>45.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.3	21.9%	Human Capital	0.0	0.0%
	Product Liability	5.2	19.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.6%			
	Stakeholder Opposition	7.2	1.1%			
<b>Governance</b>		<b>5.5</b>	<b>33.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	10.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	22.8%	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	0.2%	3.0%	0.4%	3.3%	1.6%	1.0%	0.1%	
Consumer Discretionary	0.5%	1.8%	2.1%	5.1%	1.2%	0.5%	0.2%	
Consumer Staples	0.4%	3.5%	1.0%	1.9%	1.1%	0.0%	0.1%	
Energy	0.1%	0.1%	0.6%	1.2%	0.3%	0.1%		
Financials	0.1%	2.5%	3.3%	2.6%	2.9%	0.3%	0.2%	
Health Care	0.5%	2.6%	4.1%	3.6%	2.1%	1.0%	0.1%	
Industrials	1.0%	2.2%	3.0%	2.5%	0.9%	0.3%		
Information Technology	5.4%	3.1%	8.9%	3.2%	1.0%	1.1%	0.0%	
Materials	0.4%	0.5%	1.3%	1.6%	0.4%	0.0%		
Real Estate	0.1%	0.6%	0.7%	0.7%	0.4%	0.3%	0.0%	
Utilities	0.6%	0.9%	0.9%	0.5%	0.1%	0.0%	0.0%	

Leaders (AAA,AA)  
Average (A, BBB,BB)  
Laggards (B,CCC)

30%  
64%  
6%

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

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 36%  
Yellow Flag 25%  
Green Flag 38%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
45	136	145	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	83%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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

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

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

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

\*Methodology change\*

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

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon

Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	3%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000

Thermal Coal (Tons)	102
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0006

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

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	140.9
Thermal Coal	185.4
Oil	291.8
Gas	101.3
Total	742.8

## 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	185.4
Oil Sands	110.0
Shale Oil or Shale Gas	46.3
Sum High Impact Reserves	341.8
Other	401.1

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	5.6%	3.9%	3.0%
Some efforts	76.5%	88.9%	67.7%
Limited efforts/information	5.1%	3.0%	3.7%
No effort/No evidence	12.6%	4.3%	25.7%

## Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.3%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	3.5%
Liquid Fuel	0.3%
Natural Gas	36.0%
Nuclear	23.8%
Renewables	8.5%
Thermal Coal	27.9%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. 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%	26%
20-49.9%	3%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	10.3%
Energy Efficiency	28.4%
Green Building	2.6%
Pollution Prevention	5.0%
Sustainable Water	4.4%

## Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.5%
Energy Efficiency	3.1%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.1%	92.2%	4.7%	80.4%	15.4%	4.2%
Carbon Emissions	0.8%	27.3%	72.0%	81.8%	15.0%	3.2%
Electronic Waste	1.7%	6.5%	91.8%	94.0%	0.5%	5.4%
Opportunities in Green Building	1.5%	35.4%	63.1%	98.0%	1.2%	0.8%
Opp's in Renewable Energy	2.5%	87.5%	10.0%	97.7%	0.8%	1.4%
Packaging Material & Waste	8.1%	74.9%	17.0%	92.2%		7.8%
Water Stress	3.4%	39.3%	57.3%	61.7%	28.8%	9.5%
Toxic Emissions & Waste				55.7%	35.2%	9.1%

### Disclaimer

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

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

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

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

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

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

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

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

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

### Lyxor's best selection and execution policy

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

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	93,143,807.21
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	93,143,807.21

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	93,143,807.21
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	93,143,807.21

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	93,143,807.21

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>93,143,807.21</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>93,143,807.21</b>

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

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

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

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

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

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

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

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

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>93,171,817.51</b>	<b>87,212,956.86</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	92,033,184.31	86,875,115.74
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,138,633.20	337,841.12
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,288,844.29</b>	<b>2,115,838.05</b>
Future foreign exchange operations	-	-
Other	2,288,844.29	2,115,838.05
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>95,460,661.80</b>	<b>89,328,794.91</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Shareholders' equity</b>		
• Capital	83,622,220.96	80,790,064.58
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	9,834,701.00	6,470,698.34
• Earnings of the fiscal year	-313,114.75	-73,183.90
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>93,143,807.21</b>	<b>87,187,579.02</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>2,316,854.57</b>	<b>2,141,215.65</b>
Future foreign exchange operations	-	-
Other	2,316,854.57	2,141,215.65
<b>Financial accounts</b>	<b>0.02</b>	<b>0.24</b>
Current bank accommodations	0.02	0.24
Loans	-	-
<b>Total liabilities</b>	<b>95,460,661.80</b>	<b>89,328,794.91</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	71,201,022.17	81,720,712.48
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	200,453.72
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>200,453.72</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	<b>200,453.72</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-304,439.64	-309,684.08
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-304,439.64</b>	<b>-109,230.36</b>
Adjustment of the fiscal year's earnings (V)	-8,675.11	36,046.46
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-313,114.75</b>	<b>-73,183.90</b>

## 1. Accounting rules and methods

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

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.

Financial instruments negotiated 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.

# appendix

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the financial management delegatee.

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 financial management delegatee when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate maximum Acc and Dist equities</b>	<b>Schedule, rate maximum Monthly Hedged to EUR - Acc, Monthly Hedged to EUR - Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF- Acc, Monthly Hedged to CHF – Dist equities</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	0.35% per year	0.45% per year
External administrative fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	0.12% per year	
Maximum indirect costs (commissions and management fees)	Net assets	None	
Outperformance commissions	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's accounting is carried out in USD.

**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.

# appendix

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

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged EUR - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged GBP - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged GBP - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

**Class of Monthly Hedged CHF - Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Monthly Hedged CHF - Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

The Compartment is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities or equities Compartment 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 Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment. **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 ACCURACY 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 REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, BEARERS OF THE FUND EQUITIES OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE 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

	30.10.2020	31.10.2019
Currency	USD	USD
<b>Net assets at the start of the fiscal year</b>	<b>87,187,579.02</b>	<b>103,023,284.25</b>
Subscriptions (including subscription commission acquired by the Compartment)	14,587,552.42	20,676,842.16
Redemptions (less the redemption commission acquired by the Compartment)	-13,769,574.24	-46,633,906.64
Capital gains generated on deposits and financial instruments	22,196,836.57	17,587,013.73
Capital losses generated on deposits and financial instruments	-20,835,873.30	-17,865,334.28
Capital gains generated on financial contracts	97,603,281.38	207,874,575.39
Capital losses generated on financial contracts	-89,862,317.50	-202,798,260.35
Negotiation fees	-	-9,725.95
Exchange differentials	632,853.53	1,326,672.09
Changes to the estimate difference of the deposits and financial instruments:	-5,092,883.11	7,707,757.38
- <i>Estimate difference fiscal year N</i>	-2,693,149.54	2,399,733.57
- <i>Estimate difference fiscal year N-1</i>	2,399,733.57	-5,308,023.81
Changes to the estimate difference of financial contracts:	800,792.08	-3,592,108.40
- <i>Estimate difference fiscal year N</i>	1,138,633.20	337,841.12
- <i>Estimate difference fiscal year N-1</i>	337,841.12	3,929,949.52
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-304,439.64	-109,230.36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>93,143,807.21</b>	<b>87,187,579.02</b>

### **3. Information supplements**

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	71,201,022.17
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

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

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	EUR	JPY	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	53,151,800.63	1,658,628.54	1,570,518.82	499,986.65
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>2,288,844.29</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	2,288,844.29
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,316,854.57</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	1,718,772.50
Deferred settlement purchases	570,071.79
Accrued expenses	28,010.28
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Acc / FR0013209921	106,595	14,587,552.42	101,400	13,769,574.24
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc / FR0013209921		-		-
Remittances by equity category:		Amount		Amount
Equity Acc / FR0013209921		-		-
Commissions acquired by the CIU by equity category:		Amount		Amount
Equity Acc / FR0013209921		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0013209921	<b>0.35</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity Acc / FR0013209921	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU Securities	-
	- Swaps	<b>1,138,633.20</b>

**3.10 Allocation of the earnings table** *(in the CIU's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	USD	USD
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-313,114.75	-73,183.90
<b>Total</b>	<b>-313,114.75</b>	<b>-73,183.90</b>

Equity Acc / FR0013209921	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-313,114.75	-73,183.90
<b>Total</b>	<b>-313,114.75</b>	<b>-73,183.90</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the CIU's currency of account)*

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	USD	USD
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	9,834,701.00	6,470,698.34
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>9,834,701.00</b>	<b>6,470,698.34</b>

Equity Acc / FR0013209921	30.10.2020	31.10.2019
Currency	USD	USD
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	9,834,701.00	6,470,698.34
<b>Total</b>	<b>9,834,701.00</b>	<b>6,470,698.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
*Compartment creation date: 24 October 2016.*

Currency					
USD	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>93,143,807.21</b>	87,187,579.02	103,023,284.25	105,018,411.39	99,437.67

Equity Acc / FR0013209921	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Number of circulating equities</b>	<b>625,629</b>	620,434	826,926	868,026	1,000
<b>Net asset value</b>	<b>148.8802</b>	140.5267	124.5858	120,9853	99.4376
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>15.21</b>	10.31	22.64	10.18	0.08

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	26,275.00	2,761,765.25	USD	2.97
US00287Y1091	ABBVIE INC	PROPRE	15,897.00	1,352,834.70	USD	1.45
DE000A1EWWW0	ADIDAS NOM	PROPRE	6,742.00	2,002,621.77	EUR	2.15
US02079K3059	ALPHABET INC	PROPRE	2,696.00	4,357,032.56	USD	4.68
US02079K1079	ALPHABET INC SHS C	PROPRE	2,449.00	3,969,853.49	USD	4.26
US0231351067	AMAZON.COM INC	PROPRE	2,780.00	8,440,497.00	USD	9.06
ES0113900J37	BANCO SANTANDER SA	PROPRE	600,477.00	1,196,645.80	EUR	1.28
DE000BASF111	BASF SE	PROPRE	65,787.00	3,607,067.63	EUR	3.87
DE000BAY0017	BAYER AG	PROPRE	78,847.00	3,706,861.29	EUR	3.98
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	55,929.00	3,822,937.20	EUR	4.10
US0846707026	BERKSHIRE HATAW B	PROPRE	7,056.00	1,424,606.40	USD	1.53
FR0000131104	BNP PARIBAS	PROPRE	59,379.00	2,064,999.54	EUR	2.22
US0970231058	BOEING CO	PROPRE	10,454.00	1,509,453.06	USD	1.62
US0997241064	BORG WARNER INC	PROPRE	10,746.00	375,895.08	USD	0.40
DE000CBK1001	COMMERZBANK	PROPRE	397,828.00	1,874,493.23	EUR	2.01
DE0006062144	COVESTRO AG	PROPRE	77,196.00	3,684,094.53	EUR	3.96
DE0007100000	DAIMLER	PROPRE	11,657.00	602,892.35	EUR	0.65
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	239,919.00	2,208,089.68	EUR	2.37
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	7,365.00	1,083,971.84	EUR	1.16
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	52,094.00	793,109.77	EUR	0.85
DE000DWS1007	DWS GROUP GMBH CO KGAA	PROPRE	19,771.00	671,446.93	EUR	0.72
US28249H1041	EIDOS THERAPEUTC INC	PROPRE	32,369.00	2,295,609.48	USD	2.46
US30303M1027	FACEBOOK A	PROPRE	18,483.00	4,863,062.13	USD	5.22
DE0005772206	FIELMANN	PROPRE	2,383.00	180,707.02	EUR	0.19
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	16,215.00	1,238,677.84	EUR	1.33

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	45,861.00	2,624,048.65	EUR	2.82
DE000A161408	HELLOFRESH SE	PROPRE	7,777.00	415,991.05	EUR	0.45
DE0006048408	HENKEL KGAA	PROPRE	9,807.00	887,049.06	EUR	0.95
NL0010801007	IMCD B.V	PROPRE	24,077.00	2,789,464.45	EUR	2.99
NL0011821202	ING GROUP NV	PROPRE	795,992.00	5,432,530.90	EUR	5.83
DE0006599905	MERCK KGAA	PROPRE	6,464.00	957,387.42	EUR	1.03
US5949181045	MICROSOFT CORP	PROPRE	2,071.00	419,315.37	USD	0.45
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	16,606.00	3,884,174.62	EUR	4.17
SE0011426428	NYFOSA AB	PROPRE	15,182.00	125,704.42	SEK	0.13
US79466L3024	SALESFORCE.COM	PROPRE	7,433.00	1,726,462.91	USD	1.85
DE0007164600	SAP SE	PROPRE	22,917.00	2,442,313.42	EUR	2.62
SE0000310336	SWEDISH MATCH AB	PROPRE	4,968.00	374,282.23	SEK	0.40
CH0008742519	SWISSCOM N	PROPRE	3,087.00	1,570,518.82	CHF	1.69
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	416,737.00	1,051,940.02	EUR	1.13
US8962391004	TRIMBLE NAVIGATION	PROPRE	3,572.00	171,920.36	USD	0.18
JP3951600000	UNI-CHARM CORP	PROPRE	35,825.00	1,658,628.54	JPY	1.78
US91324P1021	UNITEDHEALTH GROUP	PROPRE	4,135.00	1,261,753.90	USD	1.35
US9285634021	VMWARE CLASS A	PROPRE	1,726.00	222,187.98	USD	0.24
NL0000395903	WOLTERS KLUWER CVA	PROPRE	12,354.00	1,001,294.95	EUR	1.07
DE000ZAL1111	ZALANDO	PROPRE	31,339.00	2,926,989.67	EUR	3.14
<b>Total Equity</b>				<b>92,033,184.31</b>		<b>98.81</b>
<b>Total Investment Securities</b>				<b>92,033,184.31</b>		<b>98.81</b>
<b>Performance swaps</b>						
SWAP03604772	FEES LEG C USD LYXOR	PROPRE	1.00	28,010.51	USD	0.03
SWAP03604770	INDEX LEG C USD LYXO	PROPRE	71,201,022.17	93,143,806.98	USD	100.00
SWAP03604773	VRAC LEG LYXOR ETF M	PROPRE	71,201,022.17	-92,033,184.29	USD	-98.81
<b>Total Performance swaps</b>				<b>1,138,633.20</b>		<b>1.22</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-1,718,772.50	-1,718,772.50	USD	-1.85

LYXOR MSCI WORLD EX EMU UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. PURCHASES USD SECURITIES	PROPRE	-570,071.79	-570,071.79	USD	-0.61
	USD SGP BANK	PROPRE	-0.02	-0.02	USD	-0.00
	DEF. SALES USD SECURITIES	PROPRE	2,288,844.29	2,288,844.29	USD	2.46
<b>Total AT BANK OR PENDING</b>				<b>-0.02</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTADM	PROPRE	-28,010.28	-28,010.28	USD	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-28,010.28</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-28,010.30</b>		<b>-0.03</b>
<b>Total LYXOR MSCI WORLD EX EMU UCITS ETF</b>				<b>93,143,807.21</b>		<b>100.00</b>

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR DJ GLOBAL TITANS 50 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At least 60% of the Lyxor DJ Global Titans 50 UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

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

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of the Lyxor DJ Global Titans 50 UCITS ETF Compartment is to reproduce, both upwards and downwards, the evolution of the Dow Jones Global Titans 50 Total Return index (the “Benchmark Indicator”) listed in Euro, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

### Benchmark indicator

The Benchmark Indicator is the Dow Jones Global Titans 50 Total Return index.

The Benchmark Indicator is a Total Return type index (i.e. all dividends detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is a weighted capitalization index of worldwide and multinational companies. It represents the performance of the world's 50 leading companies within 18 sectors. 9 countries are represented within this index.

The securities are selected by Dow Jones on the basis of four criteria:

- Relatively low risk and price volatility
- Established leadership in their sector on the worldwide level
- A stable profit capability
- Broad worldwide diversification

It is published by Dow Jones over the five banking days and is the leading worldwide index with regulated futures contracts. The monitored performance is that of the closing price of the equities comprising the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available on the website: <https://us.spindices.com>

### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website: <https://us.spindices.com>

The administrator of the Benchmark Indicator is S&P DJI LLC. The administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The Benchmark Indicator components are rebalanced quarterly by DJI Opco, LLC

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

The exact composition and the revision rules of the Benchmark Indicator composition published by Dow Jones are available on the website: <https://us.spindices.com>

### **Investment strategy**

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

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

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international and/or Eurozone equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

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

### **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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

##### **Of diversification, notably:**

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

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

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.

As part of these investments, the Compartment can subscribe to units or equities of UCITS by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

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

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

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

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

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

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

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

None.

### **5. Deposits**

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

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

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

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

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

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;

- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

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

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

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

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

#### **Reinvestment of received guarantees**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

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

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

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by Management Company. These instruments will be subject to the vagaries of the markets.

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

#### **Equity risk**

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

#### **Capital loss risk**

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

#### **Liquidity risk (primary market)**

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

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

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses future financial instrument (“FFI”) traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment’s net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

#### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’s net asset value. “Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

### **Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the international equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 8 February 2018.*
- *Compartment creation date: 23 March 2018.*

## Activity report

The fund replicates the performance of the Dow Jones Global Titans 50 Total Return index (Ticker:DJGTET).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor DJ Global Titans 50 UCITS ETF – Dist	FR0007075494	EUR	7.78% <sup>(1)</sup>	8.25%		197.54%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0302% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

### Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.3	6.0	5.1	5.4

Portfolio rated 100%  
Nb Securities rated 56

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>18.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.0	5.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	6.9%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	3.5%			
	Pollution & Waste	4.9	2.9%			
<b>Social</b>		<b>5.1</b>	<b>46.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.0	20.4%	Human Capital	0.0	0.0%
	Product Liability	5.7	20.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	4.5%			
	Stakeholder Opposition	8.2	1.6%			
<b>Governance</b>		<b>5.4</b>	<b>34.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	13.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.1%	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		6.8%		6.0%		1.5%		
Consumer Discretionary			2.0%	10.3%	1.1%			
Consumer Staples		7.3%	1.1%	2.1%				
Energy			0.7%	1.9%				
Financials			0.7%	0.6%	2.1%			
Health Care		1.5%	6.1%	4.8%		1.4%		
Industrials	0.7%							
Information Technology	15.7%	5.3%	16.7%	2.8%				
Materials				0.8%				

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	37%
Average (A, BBB, BB)	60%
Laggards (B, CCC)	3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 66%  
Yellow Flag 22%  
Green Flag 9%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
14	62	38	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	1%
Natural Gaz	3%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	74
Gas (MMBOE)	0.0005
Oil (MMBOE)	0.0008

### 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	122.3
Thermal Coal	135.1
Oil	353.1
Gas	173.1
Total	783.7

## 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	135.1
Oil Sands	91.7
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	226.9
Other	558.8

## 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	11.9%	8.2%	0.7%
Some efforts	85.9%	91.8%	81.3%
Limited efforts/information	2.2%	0.0%	1.7%
No effort/No evidence	0.0%	0.0%	16.3%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	38%
20-49.9%	4%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.9%
Energy Efficiency	44.7%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.1%
Energy Efficiency	6.7%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.5%	94.2%	4.3%	81.8%	15.4%	2.7%
Carbon Emissions	0.3%	34.2%	65.5%	87.0%	10.7%	2.3%
Electronic Waste	1.0%	9.5%	89.6%	89.8%	0.4%	9.8%
Opportunities in Green Building	0.4%	49.7%	49.9%	100.0%		
Opp's in Renewable Energy	2.1%	92.5%	5.4%	100.0%		
Packaging Material & Waste	6.9%	80.0%	13.0%	91.4%		8.6%
Water Stress	1.6%	33.9%	64.5%	64.1%	28.5%	7.4%
Toxic Emissions & Waste				55.2%	38.4%	6.4%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	91,115,944.34
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	91,115,944.34

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	-
More than 1 year	-	-	-	-	91,115,944.34
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	91,115,944.34

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	91,115,944.34

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>91,115,944.34</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>91,115,944.34</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>91,147,152.06</b>	<b>67,794,723.49</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	90,179,870.30	67,651,518.14
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	967,281.76	143,205.35
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,267,484.85</b>	<b>307,710.89</b>
Future foreign exchange operations	-	-
Other	5,267,484.85	307,710.89
<b>Financial accounts</b>	<b>1.71</b>	<b>1.78</b>
Liquidity	1.71	1.78
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>96,414,638.62</b>	<b>68,102,436.16</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	76,402,459.34	60,760,139.03
• Non-distributed prior net capital gains and losses	8,123,968.02	-
• Carried forward	120,899.46	-
• Net capital gains and losses of the fiscal year	4,730,032.33	6,401,402.86
• Earnings of the fiscal year	1,738,585.19	610,420.58
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>91,115,944.34</b>	<b>67,771,962.47</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>5,298,694.27</b>	<b>330,473.59</b>
Future foreign exchange operations	-	-
Other	5,298,694.27	330,473.59
<b>Financial accounts</b>	<b>0.01</b>	<b>0.10</b>
Current bank accommodations	0.01	0.10
Loans	-	-
<b>Total liabilities</b>	<b>96,414,638.62</b>	<b>68,102,436.16</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	93,475,778.18	66,134,538.09
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	3,315,000.00	2,019,857.17
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>3,315,000.00</b>	<b>2,019,857.17</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-3.93
• Other financial charges	-	-
<b>Total (II)</b>	-	<b>-2.90</b>
<b>Earnings on financial operations (I - II)</b>	<b>3,315,000.00</b>	<b>2,019,853.24</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-339,075.38	-255,965.13
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>2,975,924.62</b>	<b>1,763,888.11</b>
Adjustment of the fiscal year's earnings (V)	-290,794.19	-43,226.59
Advances on result paid for the fiscal year (VI)	-946,545.24	-1,110,240.94
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,738,585.19</b>	<b>610,420.58</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.
- Financial instruments negotiated 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.

appendix

- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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 including tax
Financial management fees and administrative fees external to the portfolio management company including tax <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment's accounting is carried out in euros.

# appendix

**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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

LYXOR DJ GLOBAL TITANS 50 UCITS ETF in no way benefits from the sponsorship, support or promotion, and is not sold by Dow Jones.

Dow Jones grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Dow Jones Global Titans 50 Net Total Return index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Dow Jones. Dow Jones will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>67,771,962.47</b>	<b>62,794,951.18</b>
Subscriptions (including subscription commission acquired by the Compartment)	67,221,254.65	40,751,720.19
Redemptions (less the redemption commission acquired by the Compartment)	-47,326,147.86	-43,545,749.47
Capital gains generated on deposits and financial instruments	36,284,177.90	12,768,519.10
Capital losses generated on deposits and financial instruments	-32,273,266.56	-14,849,035.84
Capital gains generated on financial contracts	216,254,535.20	196,270,338.97
Capital losses generated on financial contracts	-209,042,593.97	-191,507,516.05
Negotiation fees	-	-
Exchange differentials	-4,295,772.80	1,810,321.11
Changes to the estimate difference of the deposits and financial instruments:	-5,810,166.28	5,286,384.87
- <i>Estimate difference fiscal year N</i>	-4,518,719.25	1,291,447.03
- <i>Estimate difference fiscal year N-1</i>	1,291,447.03	-3,994,937.84
Changes to the estimate difference of financial contracts:	824,076.41	-2,455,733.34
- <i>Estimate difference fiscal year N</i>	967,281.76	143,205.35
- <i>Estimate difference fiscal year N-1</i>	143,205.35	2,598,938.69
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-521,494.20	-205,885.42
Net earnings of the fiscal year before adjustment account	2,975,924.62	1,763,888.11
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-946,545.24	-1,110,240.94
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>91,115,944.34</b>	<b>67,771,962.47</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	93,475,778.18
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.71
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.01
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.71	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

By main currency	USD	JPY	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	52,798,231.15	27,659,293.76	1,597,914.00	795,454.42
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1.71	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>5,267,484.85</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	5,267,484.85
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>5,298,694.27</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	3,639,158.05
Account payable	1,628,326.81
Accrued expenses	31,209.41
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity D-USD / FR0011523505	-	-	-	-
Equity Dist / FR0004075494	1,655,437	67,221,254.65	1,193,356	47,326,147.86
Subscription / redemption commission by equity category:		Amount		Amount
Equity D-USD / FR0011523505		-		-
Equity Dist / FR0004075494		-		-
Remittances by equity category:		Amount		Amount
Equity D-USD / FR0011523505		-		-
Equity Dist / FR0004075494		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity D-USD / FR0011523505		-		-
Equity Dist / FR0004075494		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity D-USD / FR0011523505	-
Equity Dist / FR0004075494	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity D-USD / FR0011523505	-
Equity Dist / FR0004075494	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>967,281.76</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	946,545.24	0.43	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	120,899.46	-
Earnings	1,738,585.19	610,420.58
<b>Total</b>	<b>1,859,484.65</b>	<b>610,420.58</b>

Equity D-USD / FR0011523505	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Equity Dist / FR0004075494	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	414,060.92	515,156.10
Carried forward for the fiscal year	1,445,423.73	95,264.48
Capitalisation	-	-
<b>Total</b>	<b>1,859,484.65</b>	<b>610,420.58</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	2,179,268.00	1,717,187
Distribution per unit	0.19	0.30
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	8,123,968.02	-
Net capital gains and losses of the fiscal year	4,730,032.33	6,401,402.86
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>12,854,000.35</b>	<b>6,401,402.86</b>

Equity D-USD / FR0011523505	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Dist / FR0004075494	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	12,854,000.35	6,401,402.86
Capitalisation	-	-
<b>Total</b>	<b>12,854,000.35</b>	<b>6,401,402.86</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 23 March 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.11.2017	30.11.2016
<b>Net assets</b>	<b>91,115,944.34</b>	67,771,962.47	62,794,951.18	48,710,300.42	41,672,212.70

Equity D-USD / FR0011523505	Currency of the equity and of the NAV: -				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.11.2017	30.11.2016
<b>Number of circulating equities</b>	-	-	-	54,500	54,500
<b>Net asset value</b>	-	-	-	27,1885	22.5838
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	0.53	0.60
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	2.50	-5.54

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

Equity Dist / FR0004075494	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.11.2017	30.11.2016
<b>Number of circulating equities</b>	<b>2,179,268</b>	1,717,187	1,794,434	1,451,775	1,326,817
<b>Net asset value</b>	<b>41.8103</b>	39.4668	34.9942	32,6962	30,5331
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>0.62</b>	0.96	0.78	0.77	0.80
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	3.48	1.04	-0.32

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	48,340.00	3,142,712.11	USD	3.45
US00724F1012	ADOBE INC	PROPRE	129.00	49,513.59	USD	0.05
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	5,212.00	326,219.08	EUR	0.36
US02079K3059	ALPHABET INC	PROPRE	414.00	574,382.57	USD	0.63
US02079K1079	ALPHABET INC SHS C	PROPRE	45.00	62,622.18	USD	0.07
US02209S1033	ALTRIA GROUP INC	PROPRE	98,793.00	3,060,008.96	USD	3.36
US0231351067	AMAZON.COM INC	PROPRE	243.00	633,372.92	USD	0.70
US03662Q1058	ANSYS	PROPRE	237.00	61,927.02	USD	0.07
CA05534B7604	BCE INC	PROPRE	8,256.00	284,599.84	CAD	0.31
CH0001503199	BELIMO HOLDING	PROPRE	36.00	229,963.00	CHF	0.25
JP3835620000	BENESSE	PROPRE	88,346.00	1,783,992.35	JPY	1.96
US0846707026	BERKSHIRE HATAW B	PROPRE	8,395.00	1,455,080.48	USD	1.60
US09062X1037	BIOGEN INC	PROPRE	397.00	85,909.59	USD	0.09
US0970231058	BOEING CO	PROPRE	8,576.00	1,063,045.58	USD	1.17
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	84,982.00	2,500,178.68	USD	2.74
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	1,164.00	109,290.19	USD	0.12
CA1520061021	CENTERRA GOLD	PROPRE	14,716.00	110,288.28	CAD	0.12
JP3519400000	CHUGAI PHARM	PROPRE	6,492.00	214,368.10	JPY	0.24
US17275R1023	CISCO SYSTEMS INC	PROPRE	100,180.00	3,087,489.38	USD	3.39
US1912161007	COCA-COLA CO	PROPRE	1,884.00	77,731.07	USD	0.09
US2310211063	CUMMINS INC	PROPRE	3,360.00	634,270.85	USD	0.70
JP3476480003	DAI-ICHI LIFE HLDGS SHS	PROPRE	460,008.00	5,842,017.81	JPY	6.41
US2561631068	DOCUSIGN INC	PROPRE	522.00	90,633.56	USD	0.10
US25746U1097	DOMINION ENERGY INC	PROPRE	15,662.00	1,080,212.11	USD	1.19
US29530P1021	ERIE INDEMNITY-A	PROPRE	4,210.00	841,638.58	USD	0.92

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US30212P3038	EXPEDIA GROUP	PROPRE	18,532.00	1,497,864.79	USD	1.64
US30303M1027	FACEBOOK A	PROPRE	16,622.00	3,754,487.20	USD	4.12
JP3802300008	FAST RETAILING	PROPRE	3,686.00	2,200,883.44	JPY	2.42
US37045V1008	GENERAL MOTORS	PROPRE	10,349.00	306,778.53	USD	0.34
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	34,730.00	565,491.42	NOK	0.62
US42330P1075	HELIX ENERGY SOLUTIONS GROUP	PROPRE	16,914.00	36,010.40	USD	0.04
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	8,617.00	649,576.14	USD	0.71
ES0144580Y14	IBERDROLA SA	PROPRE	594,279.00	6,017,074.88	EUR	6.60
NL0011821202	ING GROUP NV	PROPRE	168,234.00	985,683.01	EUR	1.08
JP3385980002	JSR CORP	PROPRE	3,164.00	60,955.38	JPY	0.07
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	6,223.00	560,248.97	USD	0.61
JP3270000007	KURITA WATER INDUSTRIES LTD	PROPRE	93,037.00	2,368,454.03	JPY	2.60
JP3246400000	KYUSHU ELECTRIC POWER CO INC	PROPRE	51,338.00	369,309.62	JPY	0.41
US5253271028	LEIDOS HOLDINGS	PROPRE	23,425.00	1,669,120.49	USD	1.83
US5486611073	LOWE'S COMPANIES INC	PROPRE	17,692.00	2,401,257.84	USD	2.64
US1567001060	LUMEN TECHNOLOGIES INC	PROPRE	327,392.00	2,422,731.72	USD	2.66
CA5592224011	MAGNA INTERNATIONAL A SUB.VTG	PROPRE	19,029.00	833,495.07	CAD	0.91
JP3268950007	MEDICEO PALTAC HOLDINGS	PROPRE	111,963.00	1,711,992.16	JPY	1.88
US5949181045	MICROSOFT CORP	PROPRE	11,082.00	1,926,233.03	USD	2.11
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	PROPRE	284,299.00	4,419,503.82	JPY	4.85
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	154,590.00	520,744.42	JPY	0.57
JP3499800005	MITSUBISHI UFJ LEASE & FINANCE COLTD	PROPRE	417,015.00	1,506,787.20	JPY	1.65
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	1,956.00	128,575.28	USD	0.14
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	6,559.00	391,417.61	JPY	0.43
US64110L1061	NETFLIX INC	PROPRE	9,666.00	3,947,721.03	USD	4.33
US67066G1040	NVIDIA CORP	PROPRE	5,005.00	2,154,188.78	USD	2.36
US7185461040	PHILLIPS 66	PROPRE	10,119.00	405,333.34	USD	0.44
US75886F1075	REGENERON PHARMA	PROPRE	977.00	455,902.58	USD	0.50
JP3164720009	RENESAS ELECTRONICS CORP	PROPRE	139,539.00	986,611.85	JPY	1.08
US7607591002	REPUBLIC SERVICES INC	PROPRE	24,590.00	1,861,269.95	USD	2.04

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US79466L3024	SALESFORCE.COM	PROPRE	3,231.00	644,258.38	USD	0.71
JP3400400002	SCSK	PROPRE	2,030.00	86,518.89	JPY	0.09
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	41,283.00	1,077,728.44	JPY	1.18
JP3351600006	SHISEIDO CO LTD	PROPRE	2,919.00	154,611.35	JPY	0.17
US8522341036	SQUARE INC	PROPRE	1,998.00	265,656.73	USD	0.29
US8552441094	STARBUCKS	PROPRE	19,672.00	1,468,581.47	USD	1.61
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PROPRE	22,344.00	528,629.93	JPY	0.58
CA8849037095	THOMSON REUTERS RG	PROPRE	5,541.00	369,530.81	CAD	0.41
JP3637300009	TREND MICRO INC	PROPRE	71,498.00	3,434,767.36	JPY	3.77
US90184L1026	TWITTER INC	PROPRE	9,191.00	326,342.24	USD	0.36
US9043112062	UNDER ARMOUR INC-CLASS C-W/I	PROPRE	54,540.00	572,626.69	USD	0.63
US75513E1010	UNITED TECHNOLOGIES CORP	PROPRE	49,133.00	2,291,200.21	USD	2.51
US2546871060	WALT DISNEY CO/THE	PROPRE	10,981.00	1,143,019.49	USD	1.25
US0844231029	W.R.BERKLEY CORP.	PROPRE	13,629.00	703,417.16	USD	0.77
US98850P1093	YUM CHINA HOLDINGS INC	PROPRE	10,735.00	490,555.91	USD	0.54
US98956P1021	ZIMMER BIOMET HOLDINGS INC	PROPRE	18,564.00	2,105,253.38	USD	2.31
<b>Total Equity</b>				<b>90,179,870.30</b>		<b>98.97</b>
<b>Total Investment Securities</b>				<b>90,179,870.30</b>		<b>98.97</b>
<b>Performance swaps</b>						
SWAP03547822	FEES LEG D EUR LYX E	PROPRE	1.00	31,209.42	EUR	0.03
SWAP03547783	INDEX LEG D EUR LYX	PROPRE	93,475,778.18	91,115,942.65	EUR	100.00
SWAP03547720	VRAC LEG LYX ETF DJ	PROPRE	93,475,778.18	-90,179,870.31	EUR	-98.97
<b>Total Performance swaps</b>				<b>967,281.76</b>		<b>1.06</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-1,628,326.81	-1,628,326.81	EUR	-1.79
	DEF. PURCHASES EUR SECURITIES	PROPRE	-3,639,158.05	-3,639,158.05	EUR	-3.99
	EUR SGP BANK	PROPRE	-0.01	-0.01	EUR	-0.00
	USD SGP BANK	PROPRE	1.99	1.71	USD	0.00

LYXOR DJ GLOBAL TITANS 50 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. SALES EUR SECURITIES	PROPRE	5,267,484.85	5,267,484.85	EUR	5.78
<b>Total AT BANK OR PENDING</b>				<b>1.69</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-31,209.41	-31,209.41	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-31,209.41</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-31,207.72</b>		<b>-0.03</b>
<b>Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF</b>				<b>91,115,944.34</b>		<b>100.00</b>

# LYXOR SMI DAILY (-2X) INVERSE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR SMI DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification:

The Lyxor SMI Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS 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 Compartment’s management objective is to obtain an inverse exposure with a x2 daily leverage, upward or downward, to the Swiss equities market while reproducing the evolution of the SMI Daily Short Leverage index (the “Benchmark Indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator reflects the evolution of the SMI<sup>®</sup> Swiss Market Index Total Return index (the “Parent Index”) with a daily x2 inverse leverage effect, i.e. if the underlying index shows an evolution of +2% on the same day, the index with a leverage effect will show an evolution of -4%, less the borrowings costs, on the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

### Benchmark indicator:

The Benchmark Indicator is the SMI Daily Short Leverage strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities), listed in in Swiss francs (CHF).

The Benchmark Indicator is a strategy index defined and calculated by SIX Swiss Exchange SA.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the Parent Index with a x2 daily leverage affect. As such, in case of a decline of the Parent Index on a given day, the Compartment’s net asset value will doubly increase that same day and, in case of an increase of the Parent Index on a given day, the Compartment’s net asset value will doubly drop that same day and the shareholders will not benefit from any increase of this index. The Parent Index is weighted on the basis of the float’s market value with a strong capitalisation of the Swiss equities market. It includes the 20 largest and most liquid securities that represent around 85% of the total capitalisation of the Swiss equities market. The index is calculated in real-time in CHF and is available on the site: [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com).

The performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Parent Index plus interest (SAR Swiss Average Rate On<sup>®</sup>) collected daily on 3 times the valuation of the closing price of the Parent Index. It is therefore an index that represents a short selling strategy with a x2 leverage on the Parent Index, with daily rebalancing. An additional rebalancing will be carried out during the session if the Parent Index grows by more than 25% during a business day, relative to the previous business day’s closing price.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the website:

[http://www.six-swiss-exchange.com/indices/data\\_centre/strategy\\_indices/leveraged\\_indices\\_en.html](http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html) et [http://www.six-swissexchange.com/indices/data\\_centre/shares/smi\\_family\\_fr.html](http://www.six-swissexchange.com/indices/data_centre/shares/smi_family_fr.html)

The monitored performance is that of the index closing prices, in CHF.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The closing price of the Benchmark Indicator is available at [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html).

The Benchmark Indicator Administrator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The composition of the SMI Daily Short Leverage index is dependent on the revision of the Benchmark Indicator.

The leverage introduced into the formula for calculating the Benchmark Indicator is reset daily. The consequences linked to the daily leverage reset are explained, in particular, in the Benchmark Indicator and the Risk Profile sections of this prospectus.

The revision of the Benchmark Indicator's composition is dependent on the composition of the Parent Index. The Parent Index composition is revised daily.

The exact composition of the Parent Index and SIX Swiss Exchange's rules for revising its composition, and consequently that of the Benchmark Indicator are available on the website:

[https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equities of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of its net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the Compartment's asset (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

Received financial guarantees in a non-cash form will 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or

v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of the leverage**

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one business day, the Compartment's performance will not be equal to twice the opposite of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

<b>Leverage scenario: Case in which the induced leverage is positive over the period</b>					
	<b>Parent Index</b>		<b>Strategy index</b>		<b>Induced leverage</b>
	<b>Day i performance</b>	<b>Day i value</b>	<b>Day i performance</b>	<b>Day i value</b>	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure with a x2 amplifying lever, upward or downward, to the Swiss equities market.

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present, but also his/her 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.

Regarding an arbitrage product, this Compartment could not be suitable for investors that wish to make a mid or long term investment.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the SMI Daily Short Leverage CHF Index (Ticker:SMISL).

### Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor SMI Daily (-2x) Inverse UCITS ETF - Acc	FR0010869438	CHF	-12.65% <sup>(1)</sup>	-11.87%		-90.58%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0498% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	58,032,241.12
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	58,032,241.12

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	58,032,241.12
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	58,032,241.12

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	58,032,241.12

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>58,032,241.12</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>58,032,241.12</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>58,459,221.36</b>	<b>64,571,030.53</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	58,459,221.36	64,458,949.97
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	112,080.56
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>3,302,460.72</b>
Future foreign exchange operations	-	-
Other	-	3,302,460.72
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>58,459,221.36</b>	<b>67,873,491.25</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Shareholders' equities</b>		
• Capital	68,177,307.50	102,819,920.56
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-9,791,390.74	-37,794,739.94
• Profit and loss during the fiscal year	-353,675.64	-487,419.14
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>58,032,241.12</b>	<b>64,537,761.48</b>
<b>Financial instruments</b>	<b>400,376.41</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	<b>400,376.41</b>	-
<b>Debts</b>	<b>26,598.90</b>	<b>3,335,724.93</b>
Future foreign exchange operations	-	-
Other	26,598.90	3,335,724.93
<b>Financial accounts</b>	<b>4.93</b>	<b>4.84</b>
Bank loans and overdrafts	4.93	4.84
Loans	-	-
<b>Total liabilities</b>	<b>58,459,221.36</b>	<b>67,873,491.25</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	51,432,689.70	67,101,012.90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-369,517.60	-338,013.97
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-369,517.60</b>	<b>-338,013.97</b>
Adjustment of the fiscal year's incomes (V)	15,841.96	-149,405.17
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-353,675.64</b>	<b>-487,419.14</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract. 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.
- Equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the same day of the closing date of the Compartment's net asset value.

# appendix

**Posting method for the negotiation fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions. The latter reward the management company when the Compartment has exceeded its objectives. They are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document (KIID).

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

(1) including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS

**Accounting currency**

The Compartment's accounting is carried out in CHF.

**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**

Capitalisation of all the amounts available for distribution.

# appendix

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF is in no way sponsored, approved, sold or recommended by SIX Swiss Exchange SA, that provides no guarantee (expressly or implicitly) with regard to the expected results from the use of the SMI<sup>®</sup> Index (hereinafter the "Index"), or with regard to the level reached by the Index at any time or on any date whatsoever. SIX Swiss Exchange SA assumes no liability with regard to any errors that, due to negligence or in any other cause, could appear within the Index. Furthermore, SIX Swiss Exchange SA is in no way required to draw the attention of anyone to such errors.

SIX<sup>®</sup>, SIX Swiss Exchange<sup>®</sup>, SPI<sup>®</sup>, Swiss Performance Index (SPI)<sup>®</sup>, SPI EXTRA<sup>®</sup>, SPI ex SLI<sup>®</sup>, Swiss Market Index (SMI)<sup>®</sup>, SMIM<sup>®</sup>, SMI MID (SMIM)<sup>®</sup>, SMI Expanded<sup>®</sup>, SLI<sup>®</sup>, SLI Swiss Leader Index<sup>®</sup>, SXI<sup>®</sup>, SXI LIFE SCIENCES<sup>®</sup>, SXI Bio+Medtech<sup>®</sup>, SBI<sup>®</sup>, SBI Swiss Bond Index<sup>®</sup>, VSMI<sup>®</sup>, SWX Immobilienfonds Index<sup>®</sup> and SWX Quotematch<sup>®</sup> are trademarks registered in Switzerland and/or abroad respectively for SIX Group SA and SIX Swiss Exchange SA, and any use of them requires a licence.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Net assets at the start of the fiscal year</b>	<b>64,537,761.48</b>	<b>56,845,787.01</b>
Subscriptions (including subscription commission acquired by the Compartment)	29,107,985.35	63,288,552.52
Redemptions (less the redemption commission acquired by the Compartment)	-28,588,218.63	-34,624,619.29
Capital gains generated on deposits and financial instruments	22,276,851.38	12,885,366.65
Capital losses generated on deposits and financial instruments	-35,804,896.27	-11,938,383.54
Capital gains generated on financial contracts	302,014,286.71	249,603,327.09
Capital losses generated on financial contracts	-291,964,901.01	-274,549,613.07
Transaction fees	-	-
Exchange differentials	-4,022,424.53	-564,310.90
Changes to the estimate difference of the deposits and financial instruments:	1,357,771.21	4,113,063.29
- <i>Estimate difference fiscal year N</i>	2,765,068.56	1,407,297.35
- <i>Estimate difference fiscal year N-1</i>	1,407,297.35	-2,705,765.94
Changes to the estimate difference of financial contracts:	-512,456.97	-183,394.31
- <i>Estimate difference fiscal year N</i>	-400,376.41	112,080.56
- <i>Estimate difference fiscal year N-1</i>	112,080.56	295,474.87
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-369,517.60	-338,013.97
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>58,032,241.12</b>	<b>64,537,761.48</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	51,432,689.70
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.93
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.93	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	EUR	USD	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	26,626,342.25	26,576,193.02	4,909,816.61	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>26,598.90</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	26,598.90
-	-
-	-
-	-
-	-
Other operations	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Equity Acc / FR0010869438	5,351,710	29,107,985.35	5,009,811	28,588,218.63	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity Acc / FR0010869438		-		-	
Retrocessions by equity category:		Amount		Amount	
Equity Acc / FR0010869438		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity Acc / FR0010869438		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0010869438	<b>0.60</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc / FR0010869438	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-400,376.41</b>

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

**3.10 Allocation of the profit and loss table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	CHF	CHF
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-353,675.64	-487,419.14
<b>Total</b>	<b>-353,675.64</b>	<b>-487,419.14</b>

Equity Acc / FR0010869438	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-353,675.64	-487,419.14
<b>Total</b>	<b>-353,675.64</b>	<b>-487,419.14</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	CHF	CHF
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-9,791,390.74	-37,794,739.94
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-9,791,390.74</b>	<b>-37,794,739.94</b>

Equity Acc / FR0010869438	30.10.2020	31.10.2019
Currency	CHF	CHF
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-9,791,390.74	-37,794,739.94
<b>Total</b>	<b>-9,791,390.74</b>	<b>-37,794,739.94</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

*Fund creation date: 19 April 2018.*

Currency					
CHF	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
<b>Net assets</b>	<b>58,032,241.12</b>	64,537,761.48	56,845,787.01	36,847,195.54	51,462,698.84

Equity Acc / FR0010869438					
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
Currency of the equity and of the net asset value: CHF					
<b>Number of outstanding equities</b>	<b>11,980,873</b>	11,638,974	6,922,019	3,766,162	3,781,938
<b>Net asset value</b>	<b>4.8437</b>	5.5449	8.2123	9.7837	13.6074
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.84</b>	-3.28	-1.14	-4.57	0.86

\* 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 operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0025353006	AARON RENTS -A-	PROPRE	3,026.00	144,942.99	USD	0.25
NL0012969182	ADYEN BV	PROPRE	1,357.00	2,097,139.52	EUR	3.61
US0126531013	ALBEMARLE	PROPRE	7,653.00	653,812.35	USD	1.13
US02079K3059	ALPHABET INC	PROPRE	1,626.00	2,408,520.57	USD	4.15
US02079K1079	ALPHABET INC SHS C	PROPRE	1,771.00	2,631,256.32	USD	4.53
ES0109067019	AMADEUS IT GROUP SA	PROPRE	52,234.00	2,285,915.16	EUR	3.94
US0231351067	AMAZON.COM INC	PROPRE	1,677.00	4,666,756.99	USD	8.04
US0527691069	AUTODESK INC	PROPRE	2,264.00	488,764.88	USD	0.84
DE000BAY0017	BAYER AG	PROPRE	3,432.00	147,886.09	EUR	0.25
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	7,706.00	482,778.60	EUR	0.83
US0846707026	BERKSHIRE HATAW B	PROPRE	16,844.00	3,117,026.20	USD	5.37
US0846701086	BERKSHIRE HATHAWAY A	PROPRE	1.00	277,258.12	USD	0.48
US0997241064	BORG WARNER INC	PROPRE	4,226.00	135,490.30	USD	0.23
US1713401024	CHURCH & DWIGHT INC	PROPRE	18,283.00	1,481,185.64	USD	2.55
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	292,495.00	2,079,800.03	EUR	3.58
DE0005439004	CONTINENTAL AG	PROPRE	16,531.00	1,611,030.13	EUR	2.78
DE0007100000	DAIMLER	PROPRE	13,224.00	626,866.00	EUR	1.08
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	93,610.00	789,647.40	EUR	1.36
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	17,584.00	813,458.25	EUR	1.40
US2681501092	DYNATRACE INC	PROPRE	2,817.00	91,168.22	USD	0.16
US3021301094	EXPEDIT INTL WASH	PROPRE	30,196.00	2,445,756.25	USD	4.21
US30303M1027	FACEBOOK A	PROPRE	2,068.00	498,708.52	USD	0.86
NL0011585146	FERRARI NV	PROPRE	9,864.00	1,612,868.53	EUR	2.78
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	182,194.00	2,050,623.77	EUR	3.53
US4062161017	HALLIBURTON CO	PROPRE	42,454.00	469,272.20	USD	0.81

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	5,222.00	465,646.41	EUR	0.80
US4435731009	HUBSPOT INC	PROPRE	422.00	112,195.17	USD	0.19
NL0011821202	ING GROUP NV	PROPRE	546,501.00	3,418,561.23	EUR	5.89
US46625H1005	JP MORGAN CHASE & CO	PROPRE	12,680.00	1,139,413.75	USD	1.96
FI0009000202	KESKO OYJ B	PROPRE	99,688.00	2,347,887.56	EUR	4.05
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	5,654.00	543,457.98	USD	0.94
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	7,245.00	308,438.08	EUR	0.53
US5178341070	LAS VEGAS SANDS	PROPRE	7,607.00	335,085.85	USD	0.58
US5949181045	MICROSOFT CORP	PROPRE	4,561.00	846,407.80	USD	1.46
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	1,704.00	365,310.54	EUR	0.63
US64110L1061	NETFLIX INC	PROPRE	1,564.00	681,970.07	USD	1.18
CH0012005267	NOVARTIS AG-NOM	PROPRE	4,852.00	346,869.48	CHF	0.60
US7134481081	PEPSICO INC	PROPRE	2,904.00	354,775.06	USD	0.61
US7475251036	QUALCOMM INC	PROPRE	4,667.00	527,680.52	USD	0.91
JP3967200001	RAKUTEN	PROPRE	234,062.00	2,082,923.99	JPY	3.59
DE0007164600	SAP SE	PROPRE	2,036.00	198,875.05	EUR	0.34
DE000SHA0159	SCHAEFFLER AG	PROPRE	14,610.00	81,501.46	EUR	0.14
JP3358000002	SHIMANO	PROPRE	7,868.00	1,639,376.25	JPY	2.82
DE0007236101	SIEMENS AG-NOM	PROPRE	33,952.00	3,650,259.48	EUR	6.29
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	22,377.00	449,147.12	EUR	0.77
US8522341036	SQUARE INC	PROPRE	1,354.00	192,208.64	USD	0.33
US8923561067	TRACTOR SUPPLY	PROPRE	3,386.00	413,411.62	USD	0.71
JP3637300009	TREND MICRO INC	PROPRE	23,153.00	1,187,516.37	JPY	2.05
US91324P1021	UNITEDHEALTH GROUP	PROPRE	3,409.00	953,421.72	USD	1.64
US9291601097	VULCAN MATERIALS CO	PROPRE	5,309.00	704,790.66	USD	1.21
US9418481035	WATERS CORP	PROPRE	907.00	185,233.85	USD	0.32
US9837931008	XPO LOGISTICS INC	PROPRE	924.00	76,220.78	USD	0.13
DE000ZAL1111	ZALANDO	PROPRE	8,676.00	742,701.84	EUR	1.28
<b>Total Equity</b>				<b>58,459,221.36</b>		<b>100.74</b>
<b>Total Investment Securities</b>				<b>58,459,221.36</b>		<b>100.74</b>

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03547789	FEES LEG C CHF LYX E	PROPRE	1.00	26,598.90	CHF	0.05
SWAP03547761	INDEX LEG C CHF LYX	PROPRE	51,432,689.70	58,032,246.12	CHF	100.00
SWAP03547821	VRAC LEG LYX ETF DAI	PROPRE	51,432,689.70	-58,459,221.43	CHF	-100.74
<i>Total Performance swaps</i>				<b>-400,376.41</b>		<b>-0.69</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	CHF SGP BANK	PROPRE	-4.93	-4.93	CHF	-0.00
<i>Total AT BANK OR PENDING</i>				<b>-4.93</b>		<b>-0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-26,598.90	-26,598.90	CHF	-0.05
<i>Total MANAGEMENT FEES</i>				<b>-26,598.90</b>		<b>-0.05</b>
<i>Total Cash</i>				<b>-26,603.83</b>		<b>-0.05</b>
<b>Total LYXOR SMI DAILY (-2X) INVERSE UCITS ETF</b>				<b>58,032,241.12</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 61,747,617.56

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	338,013.97	193,047.49	369,517.60
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	338,013.97	193,047.49	369,517.60
Total operating expenses including bonus	338,013.97	193,047.49	369,517.60

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(369,517.60 / 61,747,617.56) * 100$$

0.60 %

Performance fee as a share in percentage of the net average assets:

0.00

LYXOR SMI DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/05/2017 to 31/10/2018</b>
<i>Lyxor SMI Daily (-2x) Inverse UCITS ETF- Acc (CHF)</i>	-12.65%	-32.48%	-16.06%
<i>SMI Daily Short Leverage (CHF)</i>	-11.87%	-31.87%	-15.07%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR DAILY SHORTDAX X2 UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR DAILY SHORTDAX X2 UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor Daily Shortdax x2 UCITS ETF compartment (the "Compartment") is an indexed UCITS ETF.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of I-USD equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to obtain an inverse exposure with a x2 daily leverage, upward or downward, to the German equities market while reproducing the evolution of the ShortDAX x2 Benchmark Indicator ("Benchmark indicator"), and while insofar as possible minimising the tracking error between the Compartment's performances and those of the ShortDAX x2 Benchmark Indicator. The Benchmark Indicator reflects the evolution of the DAX® index (the "Parent Index") with a daily x2 inverse leverage effect, i.e. if the underlying index shows an evolution of +2% on the same day, the index with a leverage effect will show an evolution of -4%, less the borrowings costs, on the same day and vice versa.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

### **Benchmark indicator:**

The Benchmark Indicator is the ShortDAX x2 strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities), listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined and calculated by Deutsche Börse AG.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the Parent Index with a x2 daily leverage affect. As such, in case of a decline of the Parent Index on a given day, the Compartment's net asset value will doubly increase that same day and, in case of an increase of the Parent Index on a given day, the Compartment's net asset value will doubly drop that same day and the shareholders will not benefit from any increase of this index.

The Parent Index is made up of the 30 largest German securities. These companies are the ones that are most actively traded on the Frankfurt Stock Exchange. The Frankfurt Stock Exchange represents 85% of the German swaps, 35% of the European swaps. The index methodology is available on <http://www.dax-indices.com>.

The performance of the Benchmark Indicator is equal to twice the inverse daily performance of the Parent Index plus interest (EONIA) collected daily on 3 times the valuation of the closing price of the Parent Index.

It is therefore an index that represents a short selling strategy with a x2 lever on the Parent Index, with daily rebalancing. An additional rebalancing will be carried out during the session if the strategy index falls by more than 50% during a business Day.

The Parent Index is an index weighted by float equity market capitalisation that measures the evolution of the 30 biggest German securities listed on regulated markets of the Frankfurt stock exchange.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the website: <https://www.dax-indices.com/indices>

The monitored performance is that of the index closing prices, in Euro.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Indicator's closing price is available on the website: <http://www.daxindices.com>

The administrator of the Benchmark Index is STOXX Limited.

The administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The revision of the Benchmark Indicator's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The leverage introduced into the formula for calculating the Benchmark Indicator is reset daily. The consequences linked to the daily leverage reset are explained, in particular, in the Benchmark Indicator and the Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Deutsche Börse AG's rules for revising its composition, and consequently that of the Benchmark Indicator are available on the website: <https://www.dax-indices.com/indices>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoret.com](http://www.lyxoret.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - o Subordination to the main market indices or to the Benchmark Indicator,
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

Investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of its net assets. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

### **Reinvestment of received guarantees**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;

(iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or

- iv) A market maker's violation of the rules applicable to this marketplace, and/or  
v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to daily readjustment of the leverage**

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one business day, the Compartment's performance will not be equal to twice the opposite of the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Whole period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

Negative scenario 2	Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Whole period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:	Case in which the induced leverage is positive over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Whole period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure with a x2 amplifying lever, upward or downward, to the German equities market.

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present, but also his/her 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.

Regarding an arbitrage product, this Compartment could not be suitable for investors that wish to make a mid or long term investment. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF: 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the SHORTDAX X2 Index EUR (Ticker:SHRTDAX2).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Daily ShortDAX x2 UCITS ETF - Acc	FR0010869495	EUR	-11.35% <sup>(1)</sup>	-10.81%		93.38%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0751% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	94,306,186.86
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	94,306,186.86

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	94,306,186.86
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	94,306,186.86

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	94,306,186.86

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>94,306,186.86</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>94,306,186.86</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>94,721,790.51</b>	<b>58,991,717.21</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	94,721,790.51	58,917,548.47
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	74,168.74
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,119,685.97</b>	<b>1,292,730.91</b>
Future foreign exchange operations	-	-
Other	1,119,685.97	1,292,730.91
<b>Financial accounts</b>	<b>0.01</b>	<b>0.14</b>
Liquidity	0.01	0.14
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>95,841,476.49</b>	<b>60,284,448.26</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	109,329,715.90	87,533,686.37
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-14,416,603.09	-28,125,993.29
• Profit and loss during the fiscal year	-606,925.95	-446,788.19
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>94,306,186.86</b>	<b>58,960,904.89</b>
<b>Financial instruments</b>	<b>376,268.38</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	376,268.38	-
<b>Debts</b>	<b>1,159,021.18</b>	<b>1,323,543.30</b>
Future foreign exchange operations	-	-
Other	1,159,021.18	1,323,543.30
<b>Financial accounts</b>	<b>0.07</b>	<b>0.07</b>
Bank loans and overdrafts	0.07	0.07
Loans	-	-
<b>Total liabilities</b>	<b>95,841,476.49</b>	<b>60,284,448.26</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	76,202,143.76	70,958,007.84
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-404,254.44	-379,188.40
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-404,254.44</b>	<b>-379,188.40</b>
Adjustment of the fiscal year's incomes (V)	-202,671.51	-67,599.79
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-606,925.95</b>	<b>-446,788.19</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis

### Assessment rules

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 undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. 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 Compartment'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 Compartment'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.

# appendix

The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the same day of the closing date of the Compartment's net asset value.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

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 management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

## **Accounting currency**

The Compartment's 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**

**Class of I-USD equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

This financial instrument is not sponsored, recommended, distributed or supported in any other manner by Deutsche Börse AG (the "Licensor"). The Licensor provides no guarantee and makes no explicit or implicit statement with regard to the results produced through the usage of the Index and/or its registered trademark of the Index, with regard to the value of the Index at a given moment or on a given date, or in any other regard. The Index is calculated and published by the Licensor. Nevertheless, to the extent allowed under the law, the Licensor will not be liable to third parties for possible errors involving the Index. The Licensor is also not obliged, relative to third parties, including investors, to point out potential errors involving the Index. Neither the publication of the Index by the Licensor nor the granting of a licence regarding the Index as well as its registered trademark of the Index for usage relative to the financial instrument or to the other securities or financial products resulting from the Index in any way represent a recommendation from the Licensor relative to a capital investment, and in no manner whatsoever include a guarantee or opinion from the Licensor with regard to the attractiveness of an investment in this product. In its capacity as sole proprietor of all rights related to the Index and its registered trademark of the Index, the Licensor has only granted a licence to the issuer of the financial instrument for the usage of the Index and its registered trademark of the Index, as well as for any reference to the Index and its registered trademark of the Index relative to the financial instrument. The investor is invited to formulate his/her own opinion as to the advisability of the envisaged investment, and to consult with his/her usual advisers prior to acquiring any equities.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>58,960,904.89</b>	<b>76,881,762.80</b>
Subscriptions (including subscription commission acquired by the Compartment)	123,864,991.05	40,641,121.68
Redemptions (less the redemption commission acquired by the Compartment)	-89,548,025.52	-40,745,442.76
Capital gains generated on deposits and financial instruments	28,533,945.94	11,616,384.33
Capital losses generated on deposits and financial instruments	-38,859,687.19	-17,159,422.93
Capital gains generated on financial contracts	488,152,554.44	278,827,522.06
Capital losses generated on financial contracts	-469,336,961.09	-298,549,969.11
Transaction fees	-	-
Exchange differentials	-2,457,005.29	1,709,257.86
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-4,149,838.81	6,421,199.13
- <i>Estimate difference fiscal year N-1</i>	-2,358,692.41	1,791,146.40
	1,791,146.40	-4,630,052.73
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	-450,437.12	-302,319.77
- <i>Estimate difference fiscal year N</i>	-376,268.38	74,168.74
- <i>Estimate difference fiscal year N-1</i>	74,168.74	376,488.51
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-404,254.44	-379,188.40
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>94,306,186.86</b>	<b>58,960,904.89</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	76,202,143.76
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.01
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.07
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.01	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.07	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	JPY	AUD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	41,295,295.89	7,818,381.59	2,538,678.02	1,011,333.95
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0.07	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>1,119,685.97</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	1,119,685.97
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,159,021.18</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	778,410.43
Account payable	341,275.54
Accrued expenses	39,335.21
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Acc / FR0010869495	39,235,081	123,864,991.05	24,706,900	89,548,025.52
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc / FR0010869495		-		-
Retrocessions by equity category:		Amount		Amount
Equity Acc / FR0010869495		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc / FR0010869495		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0010869495	<b>0.60</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc / FR0010869495	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-376,268.38</b>

**3.10 Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-606,925.95	-446,788.19
<b>Total</b>	<b>-606,925.95</b>	<b>-446,788.19</b>

Equity Acc / FR0010869495	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-606,925.95	-446,788.19
<b>Total</b>	<b>-606,925.95</b>	<b>-446,788.19</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-14,416,603.09	-28,125,993.29
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-14,416,603.09</b>	<b>-28,125,993.29</b>

Equity Acc / FR0010869495	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-14,416,603.09	-28,125,993.29
<b>Total</b>	<b>-14,416,603.09</b>	<b>-28,125,993.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 19 April 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
<b>Net assets</b>	<b>94,306,186.86</b>	58,960,904.89	76,881,762.80	59,681,139.17	37,520,958.09

Equity Acc / FR0010869495					
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
Currency of the equity and of the net asset value: EUR					
<b>Number of outstanding equities</b>	<b>32,590,088</b>	18,061,907	16,981,321	14,369,127	5,426,480
<b>Net asset value</b>	<b>2.8937</b>	3.2643	4.5274	4.1534	6.9144
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.46</b>	-1.58	0.60	-2.99	-0.27

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	6,604.00	2,534,788.51	USD	2.69
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	8,816.00	551,793.44	EUR	0.59
US02079K3059	ALPHABET INC	PROPRE	2,370.00	3,288,132.12	USD	3.49
US02079K1079	ALPHABET INC SHS C	PROPRE	1,887.00	2,625,956.88	USD	2.78
US0231351067	AMAZON.COM INC	PROPRE	764.00	1,991,345.32	USD	2.11
NL0000334118	ASM INTERNATIONAL NV	PROPRE	34,654.00	4,255,511.20	EUR	4.51
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	401,433.00	2,538,678.02	AUD	2.69
US0527691069	AUTODESK INC	PROPRE	14,343.00	2,900,244.86	USD	3.08
US0533321024	AUTOZONE INC	PROPRE	505.00	489,449.20	USD	0.52
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	906,165.00	2,230,978.23	EUR	2.37
DE000BAY0017	BAYER AG	PROPRE	1,160.00	46,817.60	EUR	0.05
US0846707026	BERKSHIRE HATAW B	PROPRE	24,666.00	4,275,284.71	USD	4.53
US0970231058	BOEING CO	PROPRE	5,144.00	637,629.02	USD	0.68
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	31,262.00	919,731.07	USD	0.98
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	59,992.00	3,306,759.04	EUR	3.51
JP3519400000	CHUGAI PHARM	PROPRE	77,909.00	2,572,582.26	JPY	2.73
US1255231003	CIGNA CORPORATION	PROPRE	14,013.00	2,008,628.24	USD	2.13
US12572Q1058	CME GROUP INC	PROPRE	5,445.00	704,528.82	USD	0.75
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	31,689.00	211,048.74	EUR	0.22
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	1,135,579.00	8,972,209.68	EUR	9.51
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	5,996.00	259,806.68	EUR	0.28
US2521311074	DEXCOM INC	PROPRE	1,790.00	491,091.73	USD	0.52
NO0010716418	ENTRA ASA	PROPRE	90,376.00	1,011,333.95	NOK	1.07
US30212P3038	EXPEDIA GROUP	PROPRE	20,125.00	1,626,620.38	USD	1.72
US3021301094	EXPEDIT INTL WASH	PROPRE	9,309.00	706,216.53	USD	0.75

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US30303M1027	FACEBOOK A	PROPRE	21,034.00	4,751,045.83	USD	5.04
NL0011585146	FERRARI NV	PROPRE	2,124.00	325,290.60	EUR	0.34
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	1,058.00	20,620.42	EUR	0.02
US4361061082	HOLLYFRONTIER	PROPRE	43,831.00	696,494.66	USD	0.74
NL0011821202	ING GROUP NV	PROPRE	368,369.00	2,158,273.97	EUR	2.29
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	128,891.00	137,655.59	EUR	0.15
US46625H1005	JP MORGAN CHASE & CO	PROPRE	26,625.00	2,240,902.26	USD	2.38
FI0009000202	KESKO OYJ B	PROPRE	117,292.00	2,587,461.52	EUR	2.74
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	87,016.00	2,052,707.44	EUR	2.18
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	31,239.00	1,245,655.13	EUR	1.32
JP3249600002	KYOCERA CORP	PROPRE	15,880.00	747,357.63	JPY	0.79
JP3256000005	KYOWA HAKKO KIRIN	PROPRE	95,117.00	2,023,044.69	JPY	2.15
US50540R4092	LABORATORY CORP	PROPRE	137.00	23,495.29	USD	0.02
DE0005470405	LANXESS	PROPRE	30,466.00	1,325,880.32	EUR	1.41
US5627501092	MANHATTAN ASSOC	PROPRE	5,844.00	428,949.65	USD	0.45
DE0006599905	MERCK KGAA	PROPRE	3,890.00	494,613.50	EUR	0.52
US5949181045	MICROSOFT CORP	PROPRE	5,651.00	982,236.31	USD	1.04
US6516391066	NEWMONT CORPORAION	PROPRE	3,352.00	180,829.88	USD	0.19
NL0009538784	NXP SEMICONDUCTOR	PROPRE	18,175.00	2,108,259.43	USD	2.24
FI0009014377	ORION NEW B	PROPRE	33,110.00	1,216,792.50	EUR	1.29
US7134481081	PEPSICO INC	PROPRE	3,764.00	430,702.29	USD	0.46
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	30,500.00	1,403,000.00	EUR	1.49
US7542121089	RAVEN INDUSTRIES	PROPRE	30,915.00	581,754.56	USD	0.62
DE0007164600	SAP SE	PROPRE	5,377.00	491,941.73	EUR	0.52
LU0088087324	SES GLOBAL FDR	PROPRE	23,532.00	161,288.33	EUR	0.17
JP3351600006	SHISEIDO CO LTD	PROPRE	10,135.00	536,822.90	JPY	0.57
DE0007236101	SIEMENS AG-NOM	PROPRE	85,422.00	8,601,995.40	EUR	9.12
JP3401400001	SUMITOMO CHEMICAL	PROPRE	694,314.00	1,938,574.11	JPY	2.06
US8723071036	TCF FINANCIAL CORPORATION	PROPRE	20,544.00	479,892.04	USD	0.51
US91324P1021	UNITEDHEALTH GROUP	PROPRE	9,974.00	2,612,753.88	USD	2.77

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US2546871060	WALT DISNEY CO/THE	PROPRE	3,335.00	347,142.34	USD	0.37
US9633201069	WHIRLPOOL CORP	PROPRE	1,456.00	231,190.08	USD	0.25
<b>Total Equity</b>				<b>94,721,790.51</b>		<b>100.44</b>
<b>Total Investment Securities</b>				<b>94,721,790.51</b>		<b>100.44</b>
<b>Performance swaps</b>						
SWAP03547717	FEES LEG C EUR LYX E	PROPRE	1.00	39,335.21	EUR	0.04
SWAP03547770	INDEX LEG C EUR LYX	PROPRE	76,202,143.76	94,306,186.94	EUR	100.00
SWAP03547753	VRAC LEG LYX ETF DAI	PROPRE	76,202,143.76	-94,721,790.53	EUR	-100.44
<b>Total Performance swaps</b>				<b>-376,268.38</b>		<b>-0.40</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-341,275.54	-341,275.54	EUR	-0.36
	DEF. PURCHASES EUR SECURITIES	PROPRE	-778,410.43	-778,410.43	EUR	-0.83
	EUR SGP BANK	PROPRE	0.01	0.01	EUR	0.00
	USD SGP BANK	PROPRE	-0.08	-0.07	USD	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,119,685.97	1,119,685.97	EUR	1.19
<b>Total AT BANK OR PENDING</b>				<b>-0.06</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-39,335.21	-39,335.21	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-39,335.21</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-39,335.27</b>		<b>-0.04</b>
<b>Total LYXOR DAILY SHORTDAX X2 UCITS ETF</b>				<b>94,306,186.86</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. 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.

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 67,749,792.32

Excerpt from the income statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	31/10/2019	30/04/2020	30/10/2020
Fund management commission	379,188.40	187,507.87	404,254.44
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	379,188.40	187,507.87	404,254.44
Total operating expenses including bonus	379,188.40	187,507.87	404,254.44

**Calculation of the TER for 12 months from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(404,254.44 / 67,749,792.32) * 100$$

**0.60** %

Performance fee as a share in percentage of the net average assets:

**0.00**

LYXOR DAILY SHORTDAX X2 UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/05/2017 to 31/10/2018</b>
<i>LYXOR DAILY SHORTDAX X2 UCITS ETF- Acc</i>	-11.35%	-27.90%	+9.00%
<i>SHORTDAX X2 INDEX</i>	-10.81%	-27.34%	+10.33%

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 IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities of countries of the Eurozone.

At least 60% of the Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF Compartment, (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type strategy index fund.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is be exposed with a daily x2 leverage, upwards or downwards, to the Spanish equity market while reproducing the evolution to the Ibex 35® Doble Apalancado Neto strategy index (the “Benchmark indicator”), listed in Euro (EUR), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.10%.

### **Benchmark indicator:**

The Benchmark Indicator of the Compartment is the Ibex 35® Doble Apalancado Neto strategy index increased by the dividends possibly collected by the Compartment pursuant to the holding of the equities comprising the Benchmark Indicator.

The Benchmark Indicator is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Indicator provides a exposure with a daily x2 leverage to the upward or downward evolution of the IBEX 35® index (the “Parent Index”). As such, in case of an increase of the Parent Index on a net asset value calculation day, the Compartment’s net asset value will increase doubly on the same net asset value calculation day and, in case of a decrease of the Parent Index on a net asset value calculation day, the Compartment’s net asset value will fall doubly on the same net asset value calculation day.

The Parent Index is the main benchmark of the Madrid Stock Exchange and is made up of the 35 most traded equities in the Spanish market. The Parent Index is an index that is weighted by floating market capitalisation.

The Benchmark Indicator is daily calculated in a closing price using the official closing price of the stock exchange where the constituent securities are listed.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator and relative weights of the Benchmark Indicator are available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The monitored performance is that of the closing prices of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Sociedad de Bolsas director of the Ibex 35® Doble Apalancado Neto benchmark index has until 01.01.2020 to apply for approval or registration, if applicable.

The administrator of the benchmark index is Sociedad de Bolsas.

The administrator of the Benchmark Indicator is registered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Benchmark indicator revision and composition**

The Benchmark Indicator's revision depends on its Parent Index's revision. The Parent Index is revised biannually.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of this prospectus.

The exact composition of the Benchmark Indicator and the rules for its revision are available on the website: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains over a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the strategy risks.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The equities in the Compartment's assets will be chosen so as to limit the costs related to the replication of the Benchmark Indicator.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in 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 Compartment. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts:**

The 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

The Compartment presents a high equity risk.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying Benchmark Indicator implies that, over a period of more than one trading day, the Compartment's performance will not be equal to the double of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one trading day and then depreciates by 5% on the next trading day, the Compartment will have appreciated in total, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period.

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the Compartment will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the induced leverage is greater than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	20%	120	x-2
Day 2	-11%	97.9	-22%	93.6	x-2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

Negative scenario 2	Case in which the induced leverage is less than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-5%	95	-10%	90	x-2
Day 2	6%	100.7	12%	100.8	x-2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Reverse induced leverage scenario	Case in which the induced leverage is negative over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	20%	120	40%	140	x-2
Day 2	-16%	100.8	-32%	95.2	x-2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x6</b>

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the Compartment's management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,

- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to be exposed with a daily x2 leverage, whether upwards or downwards, to the Spanish equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present (and for 5 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 ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the Ibex 35® Doble Apalancado Neto Index (Ticker:IBXQ).

### Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF – Acc	FR0011042753	EUR	-54.56% <sup>(1)</sup>	-54.32%		-20.20%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.1456% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

## Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.0	7.7	5.5	5.4

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.7</b>	<b>27.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	8.8	7.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.8	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	7.3	9.5%			
	Pollution & Waste	7.4	4.6%			
<b>Social</b>		<b>5.5</b>	<b>37.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	21.2%	Human Capital	0.0	0.0%
	Product Liability	6.0	12.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.5%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.4</b>	<b>33.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	12.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	21.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			4.4%	7.8%				
Consumer Discretionary	11.5%		0.5%	0.2%				
Consumer Staples					0.8%			
Energy		2.5%						
Financials	4.6%	3.1%	1.5%	8.8%				
Health Care			0.4%	3.6%				
Industrials		4.0%	7.8%					
Information Technology		5.6%						
Materials				0.5%	0.7%			
Real Estate		0.5%			0.8%			
Utilities	22.9%	5.1%	0.6%					

Leaders (AAA,AA) 60%  
Average (A, BBB, BB) 38%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 37%  
Yellow Flag 26%  
Green Flag 37%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
265	368	245	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	91%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	0%
Natural Gaz	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0018
Oil (MMBOE)	0.0007

### 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	239.3
Thermal Coal	0.0
Oil	313.8
Gas	589.2
Total	1 141.3

## 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.

1002e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1 141.3

## 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	20.5%	0.0%	1.8%
Some efforts	73.8%	99.4%	86.3%
Limited efforts/information	2.1%	0.0%	6.7%
No effort/No evidence	1.2%	0.0%	5.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

28.1%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	11.7%
Liquid Fuel	0.1%
Natural Gas	42.2%
Nuclear	19.1%
Renewables	24.7%
Thermal Coal	2.2%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	38%
20-49.9%	3%
50-100%	5%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	40.4%
Energy Efficiency	43.4%
Green Building	4.1%
Pollution Prevention	4.1%
Sustainable Water	6.8%

## 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	6.0%
Energy Efficiency	1.9%
Green Building	1.2%
Pollution Prevention	0.0%
Sustainable Water	0.4%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	7.1%	84.4%	8.6%	65.7%	26.2%	8.1%
Carbon Emissions	5.0%	63.1%	31.8%	82.3%	14.5%	3.2%
Electronic Waste	3.6%	17.0%	79.3%	100.0%		
Opportunities in Green Building	9.6%	65.6%	24.8%	98.7%	0.0%	1.2%
Opp's in Renewable Energy	8.3%	87.0%	4.7%	79.3%	7.8%	13.0%
Packaging Material & Waste	19.5%	21.6%	58.8%	99.2%		0.8%
Water Stress	6.4%	36.5%	57.1%	70.8%	17.6%	11.6%
Toxic Emissions & Waste				57.9%	34.4%	7.7%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	62,788,356.23
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	PORSCHE AUTOMOBIL HOLDING
	Amount	5,577,224.00
2	Name	UBISOFT ENTERTAINMENT
	Amount	5,171,981.64
3	Name	NOVARTIS
	Amount	3,862,328.19
4	Name	ENGIE
	Amount	3,833,072.34
5	Name	NATIXIS
	Amount	3,621,724.04
6	Name	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS
	Amount	2,947,744.15
7	Name	BEIERSDORF
	Amount	2,897,387.10
8	Name	SODEXO
	Amount	2,698,136.80

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	PEUGEOT
	Amount	2,445,516.13
10	Name	TAYLOR WIMPEY
	Amount	2,166,700.85

**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	-	-	-	-	62,788,356.23

**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	-	-	-	-	71,036,375.55

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	-	-	-	-	71,036,375.55

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS	
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	48,251,541.36
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	15,093,977.61
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	3,862,328.19
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	3,828,528.39

**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	-	-	-	-	62,788,356.23
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	62,788,356.23

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	62,788,356.23

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	71,036,375.55

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>62,788,356.23</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>62,788,356.23</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	71,036,375.55
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>71,036,375.55</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>133,846,873.25</b>	<b>159,152,107.95</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	71,036,375.55	84,952,538.38
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	62,810,497.70	74,199,569.57
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>133,846,873.25</b>	<b>159,152,107.95</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	90,732,539.90	39,339,460.74
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-27,548,128.46	34,649,377.41
• Profit and loss during the fiscal year	-396,055.21	184,140.47
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>62,788,356.23</b>	<b>74,172,978.62</b>
<b>Financial instruments</b>	<b>71,036,375.55</b>	<b>84,952,538.38</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	71,036,375.55	84,952,538.38
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>22,141.08</b>	<b>26,590.56</b>
Future foreign exchange operations	-	-
Other	22,141.08	26,590.56
<b>Financial accounts</b>	<b>0.39</b>	<b>0.39</b>
Bank loans and overdrafts	0.39	0.39
Loans	-	-
<b>Total liabilities</b>	<b>133,846,873.25</b>	<b>159,152,107.95</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	70,681,682.24	73,311,580.38
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	555,607.91
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>555,607.91</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>555,607.91</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-264,267.21	-362,337.47
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-264,267.21</b>	<b>193,270.44</b>
Adjustment of the fiscal year's incomes (V)	-131,788.00	-9,129.97
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-396,055.21</b>	<b>184,140.47</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this assessment.
- 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 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment's net asset value.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

(1) including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

Sociedad de Bolsa provides no guarantee of any kind, neither explicit nor implicit, regarding the results that could be obtained via the usage of the Sociedad de Bolsa index. Sociedad de Bolsa will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

The Lyxor IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>74,172,978.62</b>	<b>101,495,769.89</b>
Subscriptions (including subscription commission acquired by the Compartment)	97,051,879.02	37,533,758.39
Redemptions (less the redemption commission acquired by the Compartment)	-69,249,462.79	-79,032,384.76
Capital gains generated on deposits and financial instruments	-	0.02
Capital losses generated on deposits and financial instruments	-	-555,607.91
Capital gains generated on financial contracts	66,161,868.98	75,875,323.35
Capital losses generated on financial contracts	-93,695,568.52	-34,004,648.25
Transaction fees	-	-
Exchange differentials	-	-0.03
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-11,389,071.87	-27,332,502.52
- <i>Estimate difference fiscal year N</i>	62,810,497.70	74,199,569.57
- <i>Estimate difference fiscal year N-1</i>	74,199,569.57	101,532,072.09
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-264,267.21	193,270.44
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>62,788,356.23</b>	<b>74,172,978.62</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	70,681,682.24
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.39
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.39	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	15,093,977.61	3,862,328.19	3,828,528.39	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	15,093,977.61	3,862,328.19	3,828,528.39	-
Debts	-	-	-	-
Financial accounts	0.00	0.00	0.39	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>22,141.08</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	22,141.08
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,770,172	97,051,879.02	5,243,608	69,249,462.79
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>62,810,497.70</b>

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
Allocation of the profit and loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-396,055.21	184,140.47
<b>Total</b>	<b>-396,055.21</b>	<b>184,140.47</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-396,055.21	184,140.47
<b>Total</b>	<b>-396,055.21</b>	<b>184,140.47</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-27,548,128.46	34,649,377.41
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-27,548,128.46</b>	<b>34,649,377.41</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-27,548,128.46	34,649,377.41
<b>Total</b>	<b>-27,548,128.46</b>	<b>34,649,377.41</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.08.2017	31.08.2016
<b>Net assets</b>	<b>62,788,356.23</b>	74,172,978.62	101,495,769.89	84,714,921.88	88,610,667.62
<b>Number of outstanding equities</b>	<b>7,613,279</b>	4,086,715	6,345,915	4,111,444	6,225,976
<b>Net asset value</b>	<b>8.2472</b>	18.1497	15.9938	20.6046	14.2324
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-3.67</b>	8.52	-6.56	9.25	-1.20

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.  
Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
GB0009895292	ASTRAZENECA PLC	PGARAN	19,362.00	1,669,149.05	GBP	2.66
IT0005218380	BANCO BPM SPA	PGARAN	275,796.00	427,759.60	EUR	0.68
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	379,205.00	2,031,041.94	GBP	3.23
DE0005200000	BEIERSDORF	PGARAN	32,229.00	2,897,387.10	EUR	4.61
GB0030913577	BT GROUP PLC	PGARAN	1,811,371.00	2,038,885.71	GBP	3.25
GB0031743007	BURBERRY GROUP	PGARAN	65,756.00	989,788.93	GBP	1.58
FR0006174348	BUREAU VERITAS	PGARAN	156,379.00	2,947,744.15	EUR	4.69
FR0000125585	CASINO GUICHARD	PGARAN	628.00	12,136.10	EUR	0.02
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	49,791.00	393,398.69	EUR	0.63
FR0000130452	EIFFAGE	PGARAN	33,166.00	2,066,905.12	EUR	3.29
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	141,922.00	1,414,678.50	EUR	2.25
FR0010208488	ENGIE SA	PGARAN	369,097.00	3,833,072.34	EUR	6.10
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	12,434.00	1,320,490.80	EUR	2.10
JP3802300008	FAST RETAILING	PGARAN	537.00	320,638.74	JPY	0.51
FR0000121147	FAURECIA	PGARAN	37,744.00	1,228,189.76	EUR	1.96
FR0010533075	GETLINK SE	PGARAN	103,626.00	1,195,844.04	EUR	1.90
IT0000072618	INTESA SANPAOLO SPA	PGARAN	137,268.00	194,865.65	EUR	0.31
JP3496400007	KDDI CORP	PGARAN	22,173.00	508,469.85	JPY	0.81
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PGARAN	65,241.00	368,843.21	GBP	0.59
IE00BZ12WP82	LINDE PLC	PGARAN	5,456.00	1,026,819.20	EUR	1.64
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	3,133,902.00	974,941.49	GBP	1.55
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PGARAN	836,752.00	1,111,365.68	GBP	1.77
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	PGARAN	184,755.00	889,384.55	JPY	1.42
JP3362700001	MITSUI O.S.K.LINES LTD	PGARAN	109,853.00	2,110,035.25	JPY	3.36
FR0000120685	NATIXIS	PGARAN	1,814,491.00	3,621,724.04	EUR	5.77

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0012005267	NOVARTIS AG-NOM	PGARAN	57,681.00	3,862,328.19	CHF	6.15
FR0000121501	PEUGEOT SA	PGARAN	158,491.00	2,445,516.13	EUR	3.89
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	121,244.00	5,577,224.00	EUR	8.88
FR0000131906	RENAULT SA	PGARAN	52,869.00	1,123,730.60	EUR	1.79
GB00B082RF11	RENTOKIL INITIAL	PGARAN	305,083.00	1,781,358.25	GBP	2.84
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	229,653.00	1,079,880.24	GBP	1.72
DE000A12DM80	SCOUT 24 AG	PGARAN	28,444.00	1,966,902.60	EUR	3.13
FR0000121220	SODEXO	PGARAN	48,968.00	2,698,136.80	EUR	4.30
GB0008782301	TAYLOR WINPEY PLC	PGARAN	1,844,870.00	2,166,700.85	GBP	3.45
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	436,811.00	2,053,448.51	EUR	3.27
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	68,286.00	5,171,981.64	EUR	8.24
IT0005239360	UNICREDIT SPA	PGARAN	256,493.00	1,641,811.69	EUR	2.61
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	92,028.00	882,022.26	GBP	1.40
FR0013176526	VALEO SA	PGARAN	12,188.00	316,522.36	EUR	0.50
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	38,817.00	2,127,947.94	EUR	3.39
FR0011981968	WORLDFLINE	PGARAN	8,600.00	547,304.00	EUR	0.87
<b>Total Equity</b>				<b>71,036,375.55</b>		<b>113.14</b>
<b>Total Investment Securities</b>				<b>71,036,375.55</b>		<b>113.14</b>
<b>Performance swaps</b>						
SWAP03552973	FEES LEG C EUR LYX E	PROPRE	1.00	22,141.08	EUR	0.04
SWAP03553017	INDEX LEG C EUR LYX	PROPRE	70,681,682.24	62,788,356.62	EUR	100.00
<b>Total Performance swaps</b>				<b>62,810,497.70</b>		<b>100.04</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	JPY SGP BANK	PROPRE	-47.00	-0.39	JPY	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.39</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-22,141.08	-22,141.08	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-22,141.08</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-22,141.47</b>		<b>-0.04</b>

LYXOR IBEX 35 DOBLE APALANCADO DIARIO 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>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-03543171	PDC LYXOCH0012005267	PGAR1	-4,123,614.69	-3,862,328.19	CHF	-6.15
PDC-03543181	PDC LYXODE000A1ML7J1	PGAR1	-2,127,947.94	-2,127,947.94	EUR	-3.39
PDC-03543184	PDC LYXODE000A12DM80	PGAR1	-1,966,902.60	-1,966,902.60	EUR	-3.13
PDC-03543172	PDC LYXODE000PAH0038	PGAR1	-5,577,224.00	-5,577,224.00	EUR	-8.88
PDC-03543159	PDC LYXODE0005140008	PGAR1	-393,398.69	-393,398.69	EUR	-0.63
PDC-03543154	PDC LYXODE0005200000	PGAR1	-2,897,387.10	-2,897,387.10	EUR	-4.61
PDC-03543182	PDC LYXOFR0000054470	PGAR1	-5,171,981.64	-5,171,981.64	EUR	-8.24
PDC-03543166	PDC LYXOFR0000120685	PGAR1	-3,621,724.04	-3,621,724.04	EUR	-5.77
PDC-03543183	PDC LYXOFR0000121147	PGAR1	-1,228,189.76	-1,228,189.76	EUR	-1.96
PDC-03543176	PDC LYXOFR0000121220	PGAR1	-2,698,136.80	-2,698,136.80	EUR	-4.30
PDC-03543179	PDC LYXOFR0000121501	PGAR1	-2,445,516.13	-2,445,516.13	EUR	-3.89
PDC-03543147	PDC LYXOFR0000121667	PGAR1	-1,320,490.80	-1,320,490.80	EUR	-2.10
PDC-03543158	PDC LYXOFR0000125585	PGAR1	-12,136.10	-12,136.10	EUR	-0.02
PDC-03543161	PDC LYXOFR0000130452	PGAR1	-2,066,905.12	-2,066,905.12	EUR	-3.29
PDC-03543173	PDC LYXOFR0000131906	PGAR1	-1,123,730.60	-1,123,730.60	EUR	-1.79
PDC-03543157	PDC LYXOFR0000174348	PGAR1	-2,947,744.15	-2,947,744.15	EUR	-4.69
PDC-03543164	PDC LYXOFR0010208488	PGAR1	-3,833,072.34	-3,833,072.34	EUR	-6.10
PDC-03543160	PDC LYXOFR0010242511	PGAR1	-1,414,678.50	-1,414,678.50	EUR	-2.25
PDC-03543163	PDC LYXOFR0010533075	PGAR1	-1,195,844.04	-1,195,844.04	EUR	-1.90
PDC-03543185	PDC LYXOFR0011981968	PGAR1	-547,304.00	-547,304.00	EUR	-0.87
PDC-03543162	PDC LYXOFR0013176526	PGAR1	-316,522.36	-316,522.36	EUR	-0.50
PDC-03543187	PDC LYXOGB00BDSFG982	PGAR1	-2,053,448.51	-2,053,448.51	EUR	-3.27
PDC-03543174	PDC LYXOGB00BKKMKR23	PGAR1	-972,810.11	-1,079,880.24	GBP	-1.72
PDC-03543167	PDC LYXOGB00BYW0PQ60	PGAR1	-332,272.41	-368,843.21	GBP	-0.59
PDC-03543170	PDC LYXOGB00BZ1G4322	PGAR1	-1,001,173.77	-1,111,365.68	GBP	-1.77
PDC-03543175	PDC LYXOGB00B082RF11	PGAR1	-1,604,736.58	-1,781,358.25	GBP	-2.84
PDC-03543180	PDC LYXOGB00B39J2M42	PGAR1	-794,569.75	-882,022.26	GBP	-1.40
PDC-03543153	PDC LYXOGB0000811801	PGAR1	-1,829,664.13	-2,031,041.94	GBP	-3.23

LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543169	PDC LYXOGB0008706128	PGAR1	-878,276.04	-974,941.49	GBP	-1.55
PDC-03543177	PDC LYXOGB0008782301	PGAR1	-1,951,872.46	-2,166,700.85	GBP	-3.45
PDC-03543152	PDC LYXOGB0009895292	PGAR1	-1,503,652.92	-1,669,149.05	GBP	-2.66
PDC-03543156	PDC LYXOGB0030913577	PGAR1	-1,836,730.19	-2,038,885.71	GBP	-3.25
PDC-03543155	PDC LYXOGB0031743007	PGAR1	-891,651.36	-989,788.93	GBP	-1.58
PDC-03543168	PDC LYXOIE00BZ12WP82	PGAR1	-1,026,819.20	-1,026,819.20	EUR	-1.64
PDC-03543165	PDC LYXOIT0000072618	PGAR1	-194,865.65	-194,865.65	EUR	-0.31
PDC-03543186	PDC LYXOIT0005218380	PGAR1	-427,759.60	-427,759.60	EUR	-0.68
PDC-03543178	PDC LYXOIT0005239360	PGAR1	-1,641,811.69	-1,641,811.69	EUR	-2.61
PDC-03543149	PDC LYXOJP3362700001	PGAR1	-256,946,167.00	-2,110,035.25	JPY	-3.36
PDC-03543150	PDC LYXOJP3496400007	PGAR1	-61,918,102.50	-508,469.85	JPY	-0.81
PDC-03543151	PDC LYXOJP3802300008	PGAR1	-39,045,270.00	-320,638.74	JPY	-0.51
PDC-03543148	PDC LYXOJP3897700005	PGAR1	-108,303,381.00	-889,384.55	JPY	-1.42
<b>Total AD1 REME: Deposit of Collateral (File)</b>				<b>-71,036,375.55</b>		<b>-113.14</b>
<b>Total Files</b>				<b>-71,036,375.55</b>		<b>-113.14</b>
<b>Total LYXOR IBEX 35 DOBLE APALANCADO DIARIO UCITS ETF</b>				<b>62,788,356.23</b>		<b>100.00</b>

# LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

The Lyxor Ibex 35 Doble Inverso Diario UCITS ETF Compartment (the "Compartment") is an index-based UCITS ETF.

### Terms of determination and allocation of amounts available for distribution

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to be inversely exposed and with a daily x2 leverage, upwards or downwards, to the Spanish equity market while reproducing the evolution of the Ibex 35<sup>®</sup> Doble Inverso strategy index (the "Benchmark Indicator"), listed in Euro (EUR), regardless of its evolution, and while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

### Benchmark indicator

The Benchmark Indicator is the IBEX 35<sup>®</sup> DOBLE INVERSO TOTAL RETURN Strategy Index (gross dividends reinvested, i.e. the performance of the Benchmark Indicator includes the gross dividends detached by its component equities).

The Benchmark Indicator is an equity strategy index calculated, maintained and published by Sociedad de Bolsas. The Benchmark Indicator provides inverse exposure with daily X2 leverage to the upward or downward movement of the IBEX 35<sup>®</sup> Index (the "Parent Index"), so that if the Parent Index rises on any Net Asset Value calculation day, the Net Asset Value of the Compartment will fall twice on the same Net Asset Value calculation day and shareholders will not benefit from the rise in the Parent Index.

The Parent Index is the main benchmark of the Madrid Stock Exchange and is composed of the 35 most traded equities on the Spanish market.

The Benchmark Indicator is a floating market capitalisation weighted index.

An exhaustive description and the full methodology for the construction of the Benchmark Indicator, as well as information on the composition and respective weights of the components of the Benchmark Indicator are available on the website: <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>.

The performance tracked is that of the closing price of the Benchmark Indicator in Euro.

### Benchmark indicator publication

The Benchmark Indicator is calculated daily at closing prices using the official closing prices of the constituent stock exchanges.

The Benchmark Indicator is also calculated in real time on each day of the Benchmark Indicator publication schedule.

The closing price of the Benchmark Indicator is available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The Benchmark Indicator Administrator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark indicator revision and composition**

The revision of the composition of the Benchmark Indicator depends on the revision of the composition of its Parent Index.

The revision of the composition of the Parent Index takes place every six months.

The double reverse lever introduced in the Benchmark Indicator calculation formula is readjusted daily. The consequences of the daily readjustment of the leverage are further explained in the Benchmark Indicator and Risk Profile sections of this prospectus.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

The exact composition and revision rules of the Benchmark Indicator are available on the website:

<http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment 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 management objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretcf.com](http://www.lyxoretcf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

##### **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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

##### Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);

- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 Compartment.

The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to the aforementioned forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The 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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO 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

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### Counterparty risk

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

### Risks related to collateral management

#### Operational risk

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### Risk of daily readjustment of the leverage

Investors are doubly exposed to fluctuations that affect the day-to-day price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even greater depreciation of the net asset value of the Compartment. The daily readjustment in the formula of the underlying “leveraged” strategy index implies that, over a period of more than one business day, the performance of the Compartment will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on a given business day and then depreciates by 5% on the following business day, the ETF will have appreciated by a total of 8% after these two days (and before deduction of applicable fees), while the Parent Index will have appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, the Parent Index will be depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of applicable fees) by 19% over the same period.

#### Negative scenario 1

Cases where the induced leverage is greater than 2 in a scenario where the Parent Index declines

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	20%	80	x-2
Day 2	-5%	104.5	-10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12%</b>		<b>x-2.67</b>

#### Negative scenario 2

Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

**Reverse leverage scenario:**

Case in which the induced leverage is positive over the period

	Parent Index		Benchmark Indicator		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk that the management objective is only partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses Financial Futures Instruments ("FFI") traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to be inversely exposed with a daily x2 leverage, whether upwards or downwards, to the Spanish equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the IBEX 35 Double Short Index (Ticker:IBEXDS).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 Doble Inverso Diario UCITS ETF - Acc	FR0011036268	EUR	40.37% <sup>(1)</sup>	41.38%		-75.31%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0841% for the sub-fund. The Tracking Error target for the year was 0.15%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

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 relating to past performances refer or 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 Compartment [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	24,071,485.83
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	VONOVIA
	Amount	1,738,725.94
2	Name	STMICROELECTRONICS
	Amount	1,503,311.20
3	Name	UNICREDIT
	Amount	1,444,436.86
4	Name	ENGIE
	Amount	1,362,449.69
5	Name	DIASORIN
	Amount	1,245,419.50
6	Name	RENTOKIL INITIAL
	Amount	1,208,821.98
7	Name	COMPAGNIE GENERALE DES ESTABLISSEMENTS MICHELIN
	Amount	1,104,176.16
8	Name	TAYLOR WIMPEY
	Amount	1,091,633.79

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	ESSILOR INTERNATIONAL
	Amount	1,063,380.60
10	Name	ADVANTEST CORP
	Amount	1,058,451.60

**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	-	-	-	-	24,071,485.83

**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	-	-	-	-	27,835,572.96

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	-	-	-	-	27,835,572.96

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	18,872,156.77
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	5,753,417.79
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	1,644,199.92
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	1,407,748.61

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	158,049.87

**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	-	-	-	-	24,071,485.83
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	24,071,485.83

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	24,071,485.83

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	27,835,572.96

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>24,071,485.83</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>24,071,485.83</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	27,835,572.96
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>27,835,572.96</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>51,919,256.17</b>	<b>53,599,155.58</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	27,835,572.96	28,516,622.99
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	24,083,683.21	25,082,532.59
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.87</b>	<b>0.72</b>
Liquidity	0.87	0.72
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>51,919,257.04</b>	<b>53,599,156.30</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	8,610,229.55	46,157,120.10
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	15,582,361.47	-20,960,372.92
• Profit and loss during the fiscal year	-121,105.19	-125,482.65
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>24,071,485.83</b>	<b>25,071,264.53</b>
<b>Financial instruments</b>	<b>27,835,572.96</b>	<b>28,516,622.99</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	27,835,572.96	28,516,622.99
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>12,193.92</b>	<b>11,264.47</b>
Future foreign exchange operations	-	-
Other	12,193.92	11,264.47
<b>Financial accounts</b>	<b>4.33</b>	<b>4.31</b>
Bank loans and overdrafts	4.33	4.31
Loans	-	-
<b>Total liabilities</b>	<b>51,919,257.04</b>	<b>53,599,156.30</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	21,583,045.61	24,634,688.78
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	0.19	35,613.89
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>0.19</b>	<b>35,613.89</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>0.19</b>	<b>35,613.89</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-156,492.61	-115,026.76
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-156,492.42</b>	<b>-79,412.87</b>
Adjustment of the fiscal year's incomes (V)	35,387.23	-46,609.78
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-121,105.19</b>	<b>-125,482.65</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

Accounting regulation n°2014-01 of 14 January 2014 relating to the chart of accounts of open-ended collective investment schemes.

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 assessment.
- 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 net asset value known on the calculation date of the Compartment’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 Compartment’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 Compartment’s reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment’s net asset value.

# appendix

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

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 <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Sociedad de Bolsa provides no guarantee of any kind, neither explicit nor implicit, regarding the results that could be obtained via the usage of the Sociedad de Bolsa index.

Sociedad de Bolsa will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

The Lyxor IBEX 35 DOBLE INVERSO DIARIO UCITS ETF is in no way sponsored or promoted by Sociedad de Bolsa, that does not market it.

## 2. Evolution of the net assets

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Net assets at the start of the fiscal year</b>	<b>25,071,264.53</b>	<b>11,462,461.34</b>
Subscriptions (including subscription commission acquired by the Compartment)	29,438,822.88	39,061,130.92
Redemptions (less the redemption commission acquired by the Compartment)	-41,419,283.50	-22,556,706.75
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-	-35,613.38
Capital gains generated on financial contracts	41,073,856.64	22,668,540.00
Capital losses generated on financial contracts	-28,937,832.88	-39,061,130.92
Transaction fees	-	-
Exchange differentials	-0.04	0.04
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-998,849.38	13,611,996.15
- <i>Estimate difference fiscal year N</i>	24,083,683.21	25,082,532.59
- <i>Estimate difference fiscal year N-1</i>	25,082,532.59	11,470,536.44
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-156,492.42	-79,412.87
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>24,071,485.83</b>	<b>25,071,264.53</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	21,583,045.61
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.87
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4.33
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.87	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4.33	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	5,753,417.79	1,644,199.92	1,407,748.61	158,049.87
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.87	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	5,753,417.79	1,644,199.92	1,407,748.61	158,049.87
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>12,193.92</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	12,193.92
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	8,331,161	29,438,822.88	10,607,900	41,419,283.50
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>24,083,683.21</b>

**3.10 Allocation of the profit and loss table** (in the *Compartment accounting currency*)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>30.10.2020</b>	<b>31.10.2019</b>
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-121,105.19	-125,482.65
<b>Total</b>	<b>-121,105.19</b>	<b>-125,482.65</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-121,105.19	-125,482.65
<b>Total</b>	<b>-121,105.19</b>	<b>-125,482.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	<b>30.10.2020</b>	<b>31.10.2019</b>
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	15,582,361.47	-20,960,372.92
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>15,582,361.47</b>	<b>-20,960,372.92</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	15,582,361.47	-20,960,372.92
<b>Total</b>	<b>15,582,361.47</b>	<b>-20,960,372.92</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.08.2017	31.08.2016
<b>Net assets</b>	<b>24,071,485.83</b>	25,071,264.53	11,462,461.34	29,247,141.10	28,004,359.79
<b>Number of outstanding equities</b>	<b>4,927,861</b>	7,204,600	2,604,884	7,587,721	4,500,069
<b>Net asset value</b>	<b>4.8847</b>	3.4798	4.4003	3.8545	6.223
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>3.13</b>	-2.92	4.96	-1.64	3.42

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
JP3122400009	ADVANTEST	PGARAN	21,375.00	1,058,451.60	JPY	4.40
IT0004056880	AMPLIFON	PGARAN	1,329.00	41,478.09	EUR	0.17
IT0005218380	BANCO BPM SPA	PGARAN	458,890.00	711,738.39	EUR	2.96
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	185,855.00	995,449.16	GBP	4.14
GB0030913577	BT GROUP PLC	PGARAN	198,367.00	223,282.61	GBP	0.93
GB0031743007	BURBERRY GROUP	PGARAN	23,418.00	352,498.28	GBP	1.46
FR0006174348	BUREAU VERITAS	PGARAN	38,588.00	727,383.80	EUR	3.02
DE0005439004	CONTINENTAL AG	PGARAN	3,877.00	353,892.56	EUR	1.47
FR0000064578	COVIVIO SA REIT	PGARAN	2,221.00	113,493.10	EUR	0.47
NL0015435975	DAVIDE CAMPARI MILANO NV	PGARAN	17,704.00	158,698.66	EUR	0.66
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	50,729.00	400,809.83	EUR	1.67
IT0003492391	DIASORIN SPA	PGARAN	6,607.00	1,245,419.50	EUR	5.17
FR0000130452	EIFFAGE	PGARAN	12,925.00	805,486.00	EUR	3.35
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	41,590.00	414,569.12	EUR	1.72
FR0010208488	ENGIE SA	PGARAN	131,194.00	1,362,449.69	EUR	5.66
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	10,013.00	1,063,380.60	EUR	4.42
FR0000121147	FAURECIA	PGARAN	17,238.00	560,924.52	EUR	2.33
FR0010533075	GETLINK SE	PGARAN	3,062.00	35,335.48	EUR	0.15
CA4530384086	IMPERIAL OIL	PGARAN	13,853.00	158,049.87	CAD	0.66
IT0000072618	INTESA SANPAOLO SPA	PGARAN	438,574.00	622,599.65	EUR	2.59
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PGARAN	5,064.00	868,466.63	CHF	3.61
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PGARAN	55,013.00	311,018.72	GBP	1.29
FR0010307819	LEGRAND	PGARAN	9,128.00	579,445.44	EUR	2.41
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	1,845,539.00	574,138.09	GBP	2.39
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PGARAN	797.00	320,633.10	EUR	1.33

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121261	MICHELIN (CGDE)-SA	PGARAN	11,919.00	1,104,176.16	EUR	4.59
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PGARAN	697.00	139,957.60	EUR	0.58
CH0012005267	NOVARTIS AG-NOM	PGARAN	11,585.00	775,733.29	CHF	3.22
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	22,226.00	1,022,396.00	EUR	4.25
GB00B082RF11	RENTOKIL INITIAL	PGARAN	207,028.00	1,208,821.98	GBP	5.02
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	22,900.00	107,680.97	GBP	0.45
DE0007164600	SAP SE	PGARAN	3,892.00	356,079.08	EUR	1.48
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	119.00	38,746.40	EUR	0.16
NL0000226223	STMICROELECTRONICS NV	PGARAN	57,488.00	1,503,311.20	EUR	6.25
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	14,764.00	349,297.01	JPY	1.45
GB0008782301	TAYLOR WINPEY PLC	PGARAN	929,488.00	1,091,633.79	GBP	4.53
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	208,520.00	980,252.52	EUR	4.07
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	13,199.00	999,692.26	EUR	4.15
IT0005239360	UNICREDIT SPA	PGARAN	225,658.00	1,444,436.86	EUR	6.00
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	92,745.00	888,894.19	GBP	3.69
FR0013176526	VALEO SA	PGARAN	1,026.00	26,645.22	EUR	0.11
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	31,717.00	1,738,725.94	EUR	7.22
<b>Total Equity</b>				<b>27,835,572.96</b>		<b>115.64</b>
<b>Total Investment Securities</b>				<b>27,835,572.96</b>		<b>115.64</b>
<b>Performance swaps</b>						
SWAP03553010	FEES LEG EUR LYX ETF	PROPRE	1.00	12,193.92	EUR	0.05
SWAP03552995	INDEX LEG EUR LYX ET	PROPRE	21,583,045.61	24,071,489.29	EUR	100.00
<b>Total Performance swaps</b>				<b>24,083,683.21</b>		<b>100.05</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	-4.33	-4.33	EUR	-0.00
	GBP SGP BANK	PROPRE	0.78	0.87	GBP	0.00
<b>Total AT BANK OR PENDING</b>				<b>-3.46</b>		<b>-0.00</b>

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-12,193.92	-12,193.92	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-12,193.92</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-12,197.38</b>		<b>-0.05</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-03543205	PDC LYXOCA4530384086	PGAR1	-245,475.16	-158,049.87	CAD	-0.66
PDC-03543213	PDC LYXOCH0012005267	PGAR1	-828,211.65	-775,733.29	CHF	-3.22
PDC-03543207	PDC LYXOCH0025238863	PGAR1	-927,218.40	-868,466.63	CHF	-3.61
PDC-03543222	PDC LYXODE000A1ML7J1	PGAR1	-1,738,725.94	-1,738,725.94	EUR	-7.22
PDC-03543214	PDC LYXODE000PAH0038	PGAR1	-1,022,396.00	-1,022,396.00	EUR	-4.25
PDC-03543198	PDC LYXODE0005140008	PGAR1	-400,809.83	-400,809.83	EUR	-1.67
PDC-03543196	PDC LYXODE0005439004	PGAR1	-353,892.56	-353,892.56	EUR	-1.47
PDC-03543217	PDC LYXODE0007164600	PGAR1	-356,079.08	-356,079.08	EUR	-1.48
PDC-03543212	PDC LYXODE0008430026	PGAR1	-139,957.60	-139,957.60	EUR	-0.58
PDC-03543223	PDC LYXOFR0000054470	PGAR1	-999,692.26	-999,692.26	EUR	-4.15
PDC-03543200	PDC LYXOFR0000064578	PGAR1	-113,493.10	-113,493.10	EUR	-0.47
PDC-03543188	PDC LYXOFR0000121014	PGAR1	-320,633.10	-320,633.10	EUR	-1.33
PDC-03543225	PDC LYXOFR0000121147	PGAR1	-560,924.52	-560,924.52	EUR	-2.33
PDC-03543211	PDC LYXOFR0000121261	PGAR1	-1,104,176.16	-1,104,176.16	EUR	-4.59
PDC-03543189	PDC LYXOFR0000121667	PGAR1	-1,063,380.60	-1,063,380.60	EUR	-4.42
PDC-03543201	PDC LYXOFR0000130452	PGAR1	-805,486.00	-805,486.00	EUR	-3.35
PDC-03543195	PDC LYXOFR00006174348	PGAR1	-727,383.80	-727,383.80	EUR	-3.02
PDC-03543204	PDC LYXOFR0010208488	PGAR1	-1,362,449.69	-1,362,449.69	EUR	-5.66
PDC-03543199	PDC LYXOFR0010242511	PGAR1	-414,569.12	-414,569.12	EUR	-1.72
PDC-03543210	PDC LYXOFR0010307819	PGAR1	-579,445.44	-579,445.44	EUR	-2.41
PDC-03543203	PDC LYXOFR0010533075	PGAR1	-35,335.48	-35,335.48	EUR	-0.15
PDC-03543224	PDC LYXOFR0013154002	PGAR1	-38,746.40	-38,746.40	EUR	-0.16
PDC-03543202	PDC LYXOFR0013176526	PGAR1	-26,645.22	-26,645.22	EUR	-0.11
PDC-03543229	PDC LYXOGB00BDSFG982	PGAR1	-980,252.52	-980,252.52	EUR	-4.07
PDC-03543215	PDC LYXOGB00BKMKR23	PGAR1	-97,004.40	-107,680.97	GBP	-0.45

LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543208	PDC LYXOGB00BYW0PQ60	PGAR1	-280,181.21	-311,018.72	GBP	-1.29
PDC-03543216	PDC LYXOGB00B082RF11	PGAR1	-1,088,967.28	-1,208,821.98	GBP	-5.02
PDC-03543221	PDC LYXOGB00B39J2M42	PGAR1	-800,760.33	-888,894.19	GBP	-3.69
PDC-03543192	PDC LYXOGB0000811801	PGAR1	-896,750.38	-995,449.16	GBP	-4.14
PDC-03543209	PDC LYXOGB0008706128	PGAR1	-517,212.30	-574,138.09	GBP	-2.39
PDC-03543219	PDC LYXOGB0008782301	PGAR1	-983,398.30	-1,091,633.79	GBP	-4.53
PDC-03543194	PDC LYXOGB0030913577	PGAR1	-201,144.14	-223,282.61	GBP	-0.93
PDC-03543193	PDC LYXOGB0031743007	PGAR1	-317,548.08	-352,498.28	GBP	-1.46
PDC-03543206	PDC LYXOIT0000072618	PGAR1	-622,599.65	-622,599.65	EUR	-2.59
PDC-03543226	PDC LYXOIT0003492391	PGAR1	-1,245,419.50	-1,245,419.50	EUR	-5.17
PDC-03543227	PDC LYXOIT0004056880	PGAR1	-41,478.09	-41,478.09	EUR	-0.17
PDC-03543228	PDC LYXOIT0005218380	PGAR1	-711,738.39	-711,738.39	EUR	-2.96
PDC-03543220	PDC LYXOIT0005239360	PGAR1	-1,444,436.86	-1,444,436.86	EUR	-6.00
PDC-03543190	PDC LYXOJP3122400009	PGAR1	-128,891,250.00	-1,058,451.60	JPY	-4.40
PDC-03543191	PDC LYXOJP3890350006	PGAR1	-42,535,084.00	-349,297.01	JPY	-1.45
PDC-03543218	PDC LYXONL0000226223	PGAR1	-1,503,311.20	-1,503,311.20	EUR	-6.25
PDC-03543197	PDC LYXONL0015435975	PGAR1	-158,698.66	-158,698.66	EUR	-0.66
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-27,835,572.96</b>		<b>-115.64</b>
<b>Total Files</b>				<b>-27,835,572.96</b>		<b>-115.64</b>
<b>Total LYXOR IBEX 35 DOBLE INVERSO DIARIO UCITS ETF</b>				<b>24,071,485.83</b>		<b>100.00</b>

# LYXOR NASDAQ- 100 DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based strategy fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution;**

Class of Acc equities: Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an exposure, upwards or downwards, to the American equity market while reproducing the NASDAQ-100 Leveraged Notional Net Return Index strategy index (the “Benchmark indicator”), listed in US Dollars (USD), regardless of its evolution, and while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.15%.

### **Benchmark indicator:**

The Benchmark Indicator is the NASDAQ-100 Leveraged Notional Net Return Index strategy index (Net Dividends Reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator is a strategy index defined by NASDAQ OMX Group Inc. It is calculated and maintained by S&P.

The Benchmark Indicator is a strategy index that reflects the evolution of the NASDAQ-100 (NDX) index (the “Parent Index”) with a daily x2 leverage, which means that if the Parent Index climbs by 2% over a trading day, the Benchmark Indicator climbs by 4% over the same trading day, less borrowing costs, and vice versa. The double performance is obtained by doubling the investment on each trading day, via a loan, in the basket of equities of the Parent Index. The cost of the loan is taken into account when calculating the Benchmark Indicator.

The Benchmark Indicator is a subgroup of the Parent Index. The Parent Index is an American technology index offering an indexation to the American technology sector.

It is composed of 100 securities and comprises the largest capitalisations of the following sectors: Internet services and software, computer services and consulting, software, electronic equipment and instruments, office electronics and semi-conductors.

The NASDAQ-100 Leveraged Notional Net Return Index strategy index was created on 18 November 2009.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <https://indexes.nasdaqomx.com/>

The monitored performance is that of the index closing prices in USD.

#### **BENCHMARK INDICATOR PUBLICATION**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the website: <https://indexes.nasdaqomx.com/>

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the NASDAQ OMX Group, Inc director of the NASDAQ-100 Leveraged Notional Net Return Index Benchmark Indicator has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **BENCHMARK INDICATOR REVISION AND COMPOSITION**

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of this prospectus.

The exact composition of the Parent Index and the revision rules of its composition and incidentally of the Benchmark Indicator published by NASDAQ OMX Group Inc. are available on the website: <https://indexes.nasdaqomx.com/>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **ADVANTAGES OF THE "LEVERAGE" STRATEGY**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with a "single" investment in the Parent Index. Conversely, in case of a bear market, the loss will be twice as much, on a daily basis, due to the multiplier effect of the leverage. This daily multiplier effect also applies to the risks of this strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoret.com](http://www.lyxoret.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 Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable.

In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

#### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

#### **7. Temporary securities acquisition and sale operations**

The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting from day to day the price or level of the Parent Index. In particular, any depreciation of the underlying market will be increased and will entail an even stronger depreciation of the Compartment’s net asset value. The daily readjustment shown in the formula of the underlying “leveraged” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to the double performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will be appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will be appreciated by 4.5% over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the resulting leverage is greater than 2 within the scenario of a rise of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	20%	100	x2
Day 2	-11%	97.9	-22%	93.6	
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Negative scenario 2	Case in which the resulting leverage is greater than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		
	Day i performance	Day i value	Day i performance	Day i value	Induced leverage
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Reverse leverage scenario	Case in which the induced leverage is negative over the period				
	Parent Index		Strategy index		
	Day i performance	Day i value	Day i performance	Day i value	Induced leverage
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

#### **- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

#### **- Exchange risk linked to the index**

The Compartment is exposed to an exchange risk to the extent that the underlying securities comprising the strategy index could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the strategy index monitored by the Compartment.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the upward or downward evolution in the American equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The recommended minimum investment period is at least 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the NASDAQ 100 Leveraged Notional Net Return Index USD (Ticker:XNDXNNRL).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF – Acc	FR0010342592	EUR	56.37% <sup>(1)</sup>	57.05% <sup>(3)</sup>	4.41% <sup>(2)</sup>	2,774.26%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

<sup>(2)</sup> “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk. The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

<sup>(3)</sup> “Where the Benchmark Indicator is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Indicator is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator.”

The Tracking Error is 0.0704% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested).
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested).
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.3	5.7	5.1	5.5

Portfolio rated 100%  
Nb Securities rated 103

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>18.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.3	5.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	9.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	2.1%			
	Pollution & Waste	4.5	1.8%			
<b>Social</b>		<b>5.1</b>	<b>47.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	23.3%	Human Capital	0.0	0.0%
	Product Liability	6.2	20.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	1.9%			
	Stakeholder Opposition	7.8	2.5%			
<b>Governance</b>		<b>5.5</b>	<b>33.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	10.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.8	23.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		7.7%	0.3%	5.6%	3.4%	3.1%		
Consumer Discretionary			4.1%	12.5%	1.8%	0.3%		
Consumer Staples		1.6%	0.3%	0.9%	1.7%		0.4%	
Health Care		2.8%	1.0%	0.9%	1.3%	0.2%		
Industrials		0.2%	0.6%	0.8%				
Information Technology	13.7%	7.2%	18.6%	3.3%	2.2%	2.6%		
Utilities		0.7%						

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)



For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 48%  
Yellow Flag 26%  
Green Flag 27%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
18	44	39	Portfolio rated by weight	100%
			Scope 1 reported (vs estimated)	94%
			Scope2 reported (vs estimated)	70%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	12.4%	7.7%	0.0%
Some efforts	74.7%	85.0%	63.8%
Limited efforts/information	2.3%	2.3%	0.3%
No effort/No evidence	10.5%	4.1%	35.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	0.7%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	1.2%
Liquid Fuel	0.3%
Natural Gas	20.1%
Nuclear	60.0%
Renewables	4.1%
Thermal Coal	14.2%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	30%
20-49.9%	4%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	5.6%
Energy Efficiency	46.8%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	1.6%

## 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	0.3%
Energy Efficiency	7.9%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	90.2%	7.3%	85.5%	14.3%	0.2%
Carbon Emissions	0.2%	25.7%	74.1%	87.7%	12.3%	0.0%
Electronic Waste	0.7%	7.6%	91.7%	88.5%	0.0%	11.5%
Opportunities in Green Building	0.4%	45.0%	54.6%	100.0%		
Opp's in Renewable Energy	2.6%	89.1%	8.3%	99.4%	0.3%	0.3%
Packaging Material & Waste	9.3%	79.5%	11.2%	94.9%		5.1%
Water Stress	1.9%	27.9%	70.2%	74.4%	21.7%	3.9%
Toxic Emissions & Waste				66.4%	30.3%	3.2%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	176,697,301.53
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	176,697,301.53

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	176,697,301.53
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	176,697,301.53

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	176,697,301.53

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>176,697,301.53</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>176,697,301.53</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>176,794,310.14</b>	<b>84,709,458.84</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	175,897,425.61	84,096,033.27
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	896,884.53	613,425.57
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>14,439,422.16</b>	<b>2,454,865.59</b>
Future foreign exchange operations	-	-
Other	14,439,422.16	2,454,865.59
<b>Financial accounts</b>	<b>2.75</b>	<b>2.66</b>
Liquidity	2.75	2.66
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>191,233,735.05</b>	<b>87,164,327.09</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	97,105,308.80	69,299,956.00
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	80,479,796.03	15,589,191.33
• Profit and loss during the fiscal year	-887,803.30	-222,147.81
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>176,697,301.53</b>	<b>84,666,999.52</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>14,536,433.52</b>	<b>2,497,327.57</b>
Future foreign exchange operations	-	-
Other	14,536,433.52	2,497,327.57
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>191,233,735.05</b>	<b>87,164,327.09</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	188,668,135.70	81,747,410.46
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	214,329.40
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>214,329.40</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>214,329.40</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-786,802.97	-460,616.81
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-786,802.97</b>	<b>-246,287.41</b>
Adjustment of the fiscal year's incomes (V)	-101,000.33	24,139.60
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-887,803.30</b>	<b>-222,147.81</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules for the assets**

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 undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the WM Reuters fixing on the day before the closing date of the Compartment's net asset value.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

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 management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

LYXOR NASDAQ-100 DAILY LEVERAGE UCITS ETF (the “Compartment”) is not sponsored, validated, sold or promoted by “The Nasdaq Stock Market”, Inc. (Nasdaq and its affiliates are hereinafter referred to as the “Companies”). The Companies have not validated the Product’s legality or relevance, nor the accuracy and adequacy of the descriptions and representations made with regard to the Product. The Companies do not guarantee and make no express or tacit commitment to the shareholders of the Product or to any other person with regard to the advisability of purchasing equities in general, or of subscribing to the Product, or regarding the ability of the Nasdaq-100 Index<sup>®</sup> to follow the performance of the equity markets. The only link between the Companies and LYXOR INTERNATIONAL ASSET MANAGEMENT (the “Licensee”) consists of a licence agreement for the brands Nasdaq<sup>®</sup>, Nasdaq-100<sup>®</sup> and Nasdaq-100 Index<sup>®</sup> and certain other trade names of the Companies and relative to the use of the Nasdaq-100 Index<sup>®</sup>, that is set up, composed and calculated by Nasdaq without considering the Licensee or the Product. Nasdaq is under no obligation to consider the needs of the Licensee or of the shareholders of the Product when determining, composing and calculating the Nasdaq-100 Index<sup>®</sup>. The Companies are not responsible for and have not participated in the determination of the creation timeframes, price or quantities of the Product that are issued, or the determination or calculation of the equations used to convert it into cash. The Companies have no liability relative to the administration, sale or trading of the Product.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>84,666,999.52</b>	<b>75,176,765.91</b>
Subscriptions (including subscription commission acquired by the Compartment)	79,907,636.80	18,061,524.10
Redemptions (less the redemption commission acquired by the Compartment)	-42,237,513.03	-28,834,263.65
Capital gains generated on deposits and financial instruments	38,499,470.75	16,579,282.39
Capital losses generated on deposits and financial instruments	-36,902,751.41	-14,326,767.07
Capital gains generated on financial contracts	444,167,380.56	208,926,202.24
Capital losses generated on financial contracts	-372,602,258.57	-194,685,456.32
Transaction fees	-	-10,273.97
Exchange differentials	-2,761,219.68	-708,568.85
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-15,537,099.40	6,990,529.43
- <i>Estimate difference fiscal year N-1</i>	-12,330,747.61	3,206,351.79
	3,206,351.79	-3,784,177.64
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	283,458.96	-2,255,687.28
- <i>Estimate difference fiscal year N-1</i>	896,884.53	613,425.57
	613,425.57	2,869,112.85
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-786,802.97	-246,287.41
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>176,697,301.53</b>	<b>84,666,999.52</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	188,668,135.70
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.75
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.75	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	SEK	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	34,236,159.59	17,024,453.57	13,740,720.63	14,338,837.66
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>14,439,422.16</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	14,439,422.16
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>14,536,433.52</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	8,384,797.13
Deferred settlements purchases	6,054,625.02
Accrued expenses	97,011.37
-	-
-	-
Other operations	-

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	219,592	79,907,636.80	117,700	42,237,513.03
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>896,884.53</b>

**3.10 Allocation of the profit and loss table** (in the Compartment's accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>30.10.2020</b>	<b>31.10.2019</b>
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-887,803.30	-222,147.81
<b>Total</b>	<b>-887,803.30</b>	<b>-222,147.81</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-887,803.30	-222,147.81
<b>Total</b>	<b>-887,803.30</b>	<b>-222,147.81</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment's accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	80,479,796.03	15,589,191.33
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>80,479,796.03</b>	<b>15,589,191.33</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	80,479,796.03	15,589,191.33
<b>Total</b>	<b>80,479,796.03</b>	<b>15,589,191.33</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.10.2017	31.10.2016
<b>Net assets</b>	<b>176,697,301.53</b>	84,666,999.52	75,176,765.91	58,900,576.15	32,702,260.31
<b>Number of outstanding equities</b>	<b>406,359</b>	304,467	348,525	331,938	288,318
<b>Net asset value</b>	<b>434.8305</b>	278.0826	215.6997	177.4445	113.4242
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>195.86</b>	50.47	55.61	39.00	-3.39

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0125220311	ACCIONA SA	PROPRE	3,328.00	288,537.60	EUR	0.16
ES0132105018	ACERINOX SA	PROPRE	234,527.00	1,595,721.71	EUR	0.90
US00724F1012	ADOBE INC	PROPRE	826.00	317,040.48	USD	0.18
NL0000303709	AEGON NV	PROPRE	707,674.00	1,638,265.31	EUR	0.93
ES0105046009	AENA SME SA	PROPRE	20,871.00	2,412,687.60	EUR	1.37
US02079K3059	ALPHABET INC	PROPRE	989.00	1,372,136.15	USD	0.78
US02079K1079	ALPHABET INC SHS C	PROPRE	337.00	468,970.57	USD	0.27
ES0109067019	AMADEUS IT GROUP SA	PROPRE	183,273.00	7,512,360.27	EUR	4.25
US0231351067	AMAZON.COM INC	PROPRE	4,584.00	11,948,071.94	USD	6.76
LU1598757687	ARCELORMITTAL SA	PROPRE	403,469.00	4,701,220.79	EUR	2.66
SE0007100581	ASSA ABLOY AB	PROPRE	48,211.00	888,103.49	SEK	0.50
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	3,129,598.00	7,705,070.28	EUR	4.36
ES0113860A34	BANCO DE SABADELL	PROPRE	1,559,476.00	408,582.71	EUR	0.23
ES0113900J37	BANCO SANTANDER SA	PROPRE	6,900,488.00	11,805,354.87	EUR	6.68
US0605051046	BANK OF AMERICA CORP	PROPRE	81,583.00	1,659,885.05	USD	0.94
US0846707026	BERKSHIRE HATAW B	PROPRE	18,141.00	3,144,325.79	USD	1.78
SE0000862997	BILLERUDKORSNAS	PROPRE	104,899.00	1,411,333.41	SEK	0.80
SE0000872095	BIOVITRUM	PROPRE	19,986.00	296,267.37	SEK	0.17
FR0000131104	BNP PARIBAS	PROPRE	70,970.00	2,118,809.35	EUR	1.20
US0970231058	BOEING CO	PROPRE	7,013.00	869,302.55	USD	0.49
SE0012455673	BOLIDEN AB	PROPRE	46,864.00	1,099,226.00	SEK	0.62
ES0140609019	CAIXABANK	PROPRE	1,722,407.00	2,690,399.73	EUR	1.52
DK0010181759	CARLSBERG B	PROPRE	69,437.00	7,545,168.37	DKK	4.27
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	57,135.00	3,149,281.20	EUR	1.78
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	4,512.00	390,166.10	DKK	0.22

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0010274414	DANSKE BANK A/S	PROPRE	26,418.00	301,469.86	DKK	0.17
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	21.00	2,653.35	EUR	0.00
NO0010031479	DNB NOR ASA	PROPRE	193,855.00	2,240,675.59	NOK	1.27
AT0000652011	ERSTE GROUP BANK	PROPRE	60,253.00	1,059,247.74	EUR	0.60
US30303M1027	FACEBOOK A	PROPRE	31,927.00	7,211,497.59	USD	4.08
DK0010272632	GN GREAT NORDIC	PROPRE	10,845.00	669,627.88	DKK	0.38
NL0000009165	HEINEKEN NV	PROPRE	13,544.00	1,032,052.80	EUR	0.58
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	118,088.00	1,646,865.49	SEK	0.93
SE0011090018	HOLMEN AB	PROPRE	19,835.00	645,448.14	SEK	0.37
US4370761029	HOME DEPOT INC	PROPRE	1,857.00	425,188.20	USD	0.24
ES0144580Y14	IBERDROLA SA	PROPRE	1,108,142.00	11,219,937.75	EUR	6.35
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	89,237.00	2,060,407.75	SEK	1.17
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	1,040,621.00	1,111,383.23	EUR	0.63
US4781601046	JOHNSON & JOHNSON	PROPRE	45,327.00	5,335,266.32	USD	3.02
FI0009013403	KONE B	PROPRE	88,875.00	6,073,717.50	EUR	3.44
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	68,073.00	1,605,842.07	EUR	0.91
NL0000009082	KONINKLIJKE KPN NV	PROPRE	737,838.00	1,711,784.16	EUR	0.97
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	855,778.00	3,446,276.76	NOK	1.95
SE0000825820	LUNDIN ENERGY AB	PROPRE	347,560.00	5,693,501.09	SEK	3.22
CZ0008040318	MONETA MONEY BANK AS	PROPRE	308,447.00	599,211.60	CZK	0.34
NL0010773842	NN GROUP NV	PROPRE	29,295.00	877,092.30	EUR	0.50
NO0005052605	NORSK HYDRO ASA	PROPRE	136,032.00	326,560.36	NOK	0.18
DK0060534915	NOVO NORDISK	PROPRE	75,301.00	4,152,372.10	DKK	2.35
US67066G1040	NVIDIA CORP	PROPRE	3,449.00	1,484,474.95	USD	0.84
NO0003733800	ORKLA ASA	PROPRE	700,821.00	5,669,684.78	NOK	3.21
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	184,124.00	2,784,875.50	EUR	1.58
NO0010310956	SALMAR ASA	PROPRE	14,146.00	612,991.43	NOK	0.35
SE0000667891	SANDVIK	PROPRE	32,846.00	502,106.48	SEK	0.28
SE0000108227	SKF AB-B SHS	PROPRE	28,938.00	508,511.70	SEK	0.29
SE0000171100	SSAB SWEDISH STEEL A	PROPRE	636,996.00	1,589,955.78	SEK	0.90

LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000310336	SWEDISH MATCH AB	PROPRE	10,556.00	682,726.87	SEK	0.39
ES0178430E18	TELEFONICA SA	PROPRE	2,046,336.00	5,742,018.82	EUR	3.25
FI0009005987	UPM KYMMENE OYJ	PROPRE	670,981.00	16,277,999.06	EUR	9.21
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	4,646.00	680,821.75	DKK	0.39
NL0000395903	WOLTERS KLUWER CVA	PROPRE	14,837.00	1,032,358.46	EUR	0.58
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	48,374.00	1,444,531.71	NOK	0.82
<b>Total Equity</b>				<b>175,897,425.61</b>		<b>99.55</b>
<b>Total Investment Securities</b>				<b>175,897,425.61</b>		<b>99.55</b>
<b>Performance swaps</b>						
SWAP03547807	FEES LEG EUR LYX ETF	PROPRE	1.00	97,011.38	EUR	0.05
SWAP03547695	INDEX LEG EUR LYX ET	PROPRE	188,668,135.70	176,697,298.74	EUR	100.00
SWAP03547708	VRAC LEG LYX ETF NAS	PROPRE	188,668,135.70	-175,897,425.59	EUR	-99.55
<b>Total Performance swaps</b>				<b>896,884.53</b>		<b>0.51</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-8,384,797.13	-8,384,797.13	EUR	-4.75
	DEF. PURCHASES EUR SECURITIES	PROPRE	-6,054,625.02	-6,054,625.02	EUR	-3.43
	EUR SGP BANK	PROPRE	2.75	2.75	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	14,439,422.16	14,439,422.16	EUR	8.17
<b>Total AT BANK OR PENDING</b>				<b>2.76</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-97,011.37	-97,011.37	EUR	-0.05
<b>Total MANAGEMENT FEES</b>				<b>-97,011.37</b>		<b>-0.05</b>
<b>Total Cash</b>				<b>-97,008.61</b>		<b>-0.05</b>
<b>Total LYXOR NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>176,697,301.53</b>		<b>100.00</b>

# LYXOR PEA PME (DR) UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR PEA PME (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities from Eurozone countries.

At least 60% of the Lyxor PEA PME (DR) UCITS ETF Compartment, (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, upwards and downwards, the evolution of the CAC PME GR Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator. The Benchmark Indicator represents the securities of small and medium enterprises and mid-caps companies listed on the Euronext Paris market, and eligible for PEA PME.

The anticipated level of the ex-post tracking error under normal market conditions is 0.30%.

### **Benchmark indicator:**

The Benchmark Indicator is the CAC PME GR Index.

The Benchmark indicator represents the performance of the best-rated small and mid-caps companies as well as middle-market companies listed on the Euronext Paris market, selected according to a liquidity criterium and the “SME” criteria.

The Benchmark indicator has between 20 and 40 components representing the performance of the best-rated small and mid-caps market capitalization companies as well as middle-market companies listed on the Euronext Paris market.

This Benchmark indicator is weighted by the modified market capitalization, with a fixed cap of 7.5% for each component of the Benchmark Index, as well as a fixed cap of 25% per industrial sector.

The Benchmark indicator is rebalanced quarterly over a period of 5 days. On each rebalancing date, the eligible securities are selected on the basis of the below criteria:

- The securities are filtered so as to only select securities meeting a “liquidity factor” fixed at a minimum volume of average daily transactions at 3 months and 1% of the free-float adjusted market capitalization.
- The securities must also satisfy the “SME criteria”, implying the two following conditions for the issuer of said securities:
  - The company must have between 250 and 4999 employees
  - The annual turnover must not exceed 1.5 billion euros, or a balance sheet total of less than 2 billion euros.

The Benchmark indicator is a Gross Dividends Reinvested index. A Gross Dividends Reinvested index considers the performance of the components, including the reinvestment of the gross dividends and all forms of distribution in the performance of the index.

#### **Benchmark indicator publication**

The performance monitored is that of the closing price of the Benchmark Indicator. The complete methodology is available at the following address: [www.euronext.com](http://www.euronext.com).

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited Director of the Benchmark Indicator is listed on the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is reviewed quarterly, over a period of 5 days.

An exhaustive description and methodology for the construction of the Benchmark Indicator as well as information on the respective composition and weights of the components of the Benchmark Indicator are available on the website: [www.euronext.com](http://www.euronext.com).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that it will invest mainly in the Benchmark Indicator's constituents.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its financial manager by delegation, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (FFI). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

The website [www.lyxoretf.com](http://www.lyxoretf.com) has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Compartment also permanently complies with the limits on assets which may be acquired in the context of a PEA-PME, namely the holding of securities whose eligibility is defined by the INSEE criteria; the issuing company must have less than 5000 employees, and its annual turnover must not exceed 1.5 million euros, or it must have a total balance sheet of less than 2 billion euros.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

The Compartment will be mainly invested in bonds making up the Benchmark Indicator.

At all times, the Compartment will invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

Investment in the assets of undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net asset. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the future financial instruments will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

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.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the assets of the Compartment.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the assets of the Compartment.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the “Agent”). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment’s management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment’s annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment’s overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Multi Units France Sicav’s annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 in the event of temporary securities transactions. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

**Reinvestment of received guarantees:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

i) Placed as a deposit to an approved institution;

ii) Invested in government bonds of highest grade;

iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment.

The 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

The shareholder is exposed through the Compartment mainly to the following risks:

**- Equity risk**

An equity price can vary upward or downward, 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 earnings.

**- Risk related to the low diversification of the Benchmark Indicator**

The Benchmark Indicator to which investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for the same broad asset diversification as an index that would be exposed to several regions, sectors or strategies. Exposure to such an undiversified index may result in greater volatility than exposure to more diversified markets. Nevertheless, the diversification rules derived from the UCITS standards apply at all times to the underlying assets of the Compartment.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework. The Management Company oversees the potential risks of conflicts of interest related to the execution of intra-group transactions by setting up procedures to identify them, limit them and ensure their fair resolution where necessary.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to the use of futures**

On an ancillary basis, the Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a FFI), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**- Risk associated with investing in small and mid-cap companies**

The Compartment is exposed to small cap companies and more specifically to securities issued on the equity markets of Small and Medium Enterprises (SMEs) and mid-market companies (ISEs), which may increase market and liquidity risks. Market movements are therefore more pronounced, both upwards and downwards, and faster than on large caps. The net asset value of the Compartment may behave in the same way and therefore decrease more quickly and significantly than a similar investment in large cap securities.

**Subscribers concerned and typical investor profile:**

The equities of the Compartment are open to any subscriber.

The investor subscribing to this Compartment wishes to gain exposure to the equity markets of small and medium-sized companies and mid-cap companies listed on the Euronext Paris market

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date on which the Compartment was approved by the AMF: 8 February 2018.*
- *Date of creation of the Compartment: 23 March 2018.*

# Activity report

The investment objective of the sub-fund is to track the performance of CAC PME GR EUR (Ticker: CACPG).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA PME (DR) UCITS ETF - Dist	FR0011770775	EUR	0.13% <sup>1)</sup>	0.78%		-15.65%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.7009% for the sub-fund. The Tracking Error target for the year was 0.3%. The realised tracking error exceeded the target level following a particularly complex operation on the Solocal security in September 2020 (issue of bonus shares followed by an issue of subscription rights to a highly dilutive capital increase).

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
4.3	5.4	4.1	5.9

Portfolio rated 56%  
Nb Securities rated 21

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>24.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.2	3.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.1	9.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	8.6%			
	Pollution & Waste	5.7	2.7%			
<b>Social</b>		<b>4.1</b>	<b>33.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.7	18.8%	Human Capital	0.0	0.0%
	Product Liability	4.9	11.0%	Economic Environment	0.0	0.0%
	Social Opportunities	3.1	2.6%			
	Stakeholder Opposition	6.1	1.5%			
<b>Governance</b>		<b>5.9</b>	<b>27.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	7.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.7	20.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			8.2%	4.9%	6.5%			
Consumer Staples						3.5%		
Health Care				9.1%	5.0%			
Industrials	13.4%							
Information Technology			4.9%			22.6%		
Utilities			6.5%					

Leaders (AAA,AA) 13%  
Average (A, BBB,BB) 46%  
Laggards (B,CCC) 26%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 88%

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	49%
49	226	369	Scope 1 reported (vs estimated)	82%
			Scope2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	7.4%	0.0%	0.0%
Some efforts	50.4%	73.0%	15.4%
Limited efforts/information	0.0%	18.1%	0.0%
No effort/No evidence	42.2%	8.9%	84.6%

## 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.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	3.6%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	0.0%
Liquid Fuel	Natural Gas
Nuclear	Renewables
	63.5%
	38.5%
	Thermal Coal

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	31%
20-49.9%	0%
50-100%	7%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	7.4%
Energy Efficiency	25.9%
Green Building	5.8%
Pollution Prevention	0.0%
Sustainable Water	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	5.0%
Energy Efficiency	3.1%
Green Building	0.7%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.7%	96.5%	0.8%	62.9%	37.1%	
Carbon Emissions	0.5%	31.6%	67.9%	58.3%	38.9%	2.8%
Electronic Waste	0.6%	1.2%	98.3%	100.0%		
Opportunities in Green Building	0.5%	27.0%	71.6%	94.3%	5.7%	
Opp's in Renewable Energy	0.0%	55.1%	43.9%	92.4%		7.6%
Packaging Material & Waste	2.3%	25.5%	72.2%	95.8%		4.2%
Water Stress	0.3%	93.1%	6.6%	22.2%	70.9%	6.9%
Toxic Emissions & Waste				21.4%	72.0%	6.6%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

## Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	43
Number of Voted Meetings	18
Participation rate at General Meetings	41.9%

## Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	87.7%	12.3%	0.0%
Capitalization	44.2%	55.8%	0.0%
Non-Salary Comp.	49.1%	49.1%	1.9%
Directors Related	55.3%	44.7%	0.0%
Reorg. and Mergers	0.0%	100.0%	0.0%

## Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor PEA PME (DR) UCITS ETF fund participated during the financial year.

France	88.9%
Luxembourg	11.1%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

#### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
  - Securities lending: -
  - Securities borrowing: -
  - Reverse repurchase agreements: -
  - Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
  - Forward exchange contracts: -
  - Futures: -
  - Options: -
  - Swaps: -

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
SOCIÉTÉ GÉNÉRALE	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>14,421,141.22</b>	<b>9,733,563.61</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	14,421,141.22	9,733,563.61
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>2.89</b>	-
Liquidity	2.89	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>14,421,144.11</b>	<b>9,733,563.61</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	15,737,031.93	10,953,262.01
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-1,316,420.15	-1,334,542.68
• Earnings of the fiscal year	-10,323.01	110,342.04
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>14,410,288.77</b>	<b>9,729,061.37</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>6,598.59</b>	<b>4,351.26</b>
Future foreign exchange operations	-	-
Other	6,598.59	4,351.26
<b>Financial accounts</b>	<b>4,256.75</b>	<b>150.98</b>
Current bank accommodations	4,256.75	150.98
Loans	-	-
<b>Total liabilities</b>	<b>14,421,144.11</b>	<b>9,733,563.61</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	0.25
• Earnings on equities and similar securities	75,388.36	103,192.25
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	114,440.65
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>75,388.36</b>	<b>217,633.15</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-406.66	-
• Charges on financial contracts	-	-
• Charges on financial debts	-215.39	-236.41
• Other financial charges	-	-
<b>Total (II)</b>	<b>-622.05</b>	<b>-236.41</b>
<b>Earnings on financial operations (I - II)</b>	<b>74,766.31</b>	<b>217,396.74</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-62,774.30	-46,849.95
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>11,992.01</b>	<b>170,546.79</b>
Adjustment of the fiscal year's earnings (V)	-2,915.57	13,117.53
Advances on result paid for the fiscal year (VI)	-19,399.75	-73,322.28
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-10,323.01</b>	<b>110,342.04</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules of assets**

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 negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of AIF operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

# appendix

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/fees related to temporary acquisitions and sales of securities

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.05% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in euros.

**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**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

The Compartment does not benefit in any way from the sponsorship, support, promotion of and is not sold by Euronext N.V. or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders"). The Holders do not grant any guarantee or make any commitment, whether expressly or implicitly, or as to the results to be obtained by using the CAC PME Index (hereinafter "the Index") and/or the level at which the said Index is located at a given time and day or of any other type.

The Index is calculated by or on behalf of Euronext. Holders will not be liable (due to negligence or otherwise) of any error affecting the Index with respect to any person and they will not be required to inform anyone of any error affecting them.

Euronext N.V. or its subsidiaries holds all proprietary rights to the Index. Euronext N.V. and its subsidiaries, do not guarantee, approve, or are not involved in any way in the issuance and offer of the product. Euronext N.V. or its subsidiaries may not be held liable for any inaccuracies in the data on which the Index is based, any fault, error or omission in the calculation or dissemination of the Index, or in its use in connection with this issue and offer.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>9,729,061.37</b>	<b>8,328,710.06</b>
Subscriptions (including subscription commission acquired by the Compartment)	4,839,018.29	4,645,594.31
Redemptions (less the redemption commission acquired by the Compartment)	-984,770.00	-2,787,340.85
Capital gains generated on deposits and financial instruments	1,528,105.35	551,717.93
Capital losses generated on deposits and financial instruments	-2,780,926.09	-1,631,824.42
Capital gains generated on financial contracts	375.00	3,770.00
Capital losses generated on financial contracts	-960.00	-3,015.00
Negotiation fees	-18,083.51	-12,616.55
Exchange differentials	-	-261,934.42
Changes to the estimate difference of the deposits and financial instruments:	2,105,876.10	798,775.80
- <i>Estimate difference fiscal year N</i>	1,329,473.25	-776,402.85
- <i>Estimate difference fiscal year N-1</i>	-776,402.85	-1,575,178.65
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	11,992.01	170,546.79
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-19,399.75	-73,322.28
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>14,410,288.77</b>	<b>9,729,061.37</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.89
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	4,256.75
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.99	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	4,256.75	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>6,598.59</b>
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	6,147.85
Miscellaneous debtors and creditors	450.74
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	717,937	4,834,667.09	129,718	985,065.52
Subscription / redemption commission		4,351.20		295.52
Remittances		-		-
Commissions acquired by the Compartment		4,351.20		295.52

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.50</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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	-

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	19,399.75	0.01	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>19,399.75</b>	<b>0.01</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-10,323.01	110,342.04
<b>Total</b>	<b>-10,323.01</b>	<b>110,342.04</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-10,323.01	110,342.04
<b>Total</b>	<b>-10,323.01</b>	<b>110,342.04</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-1,316,420.15	-1,334,542.68
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-1,316,420.15</b>	<b>-1,334,542.68</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-1,316,420.15	-1,334,542.68
<b>Total</b>	<b>-1,316,420.15</b>	<b>-1,334,542.68</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.12.2017	31.12.2016
<b>Net assets</b>	<b>14,410,288.77</b>	9,729,061.37	8,328,710.06	13,320,932.12	6,237,889.15
<b>Number of outstanding equities</b>	<b>1,810,257</b>	1,222,038	990,332	1,380,332	699,851
<b>Net asset value</b>	<b>7.9603</b>	7.9613	8.41	9.6505	8.9131
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>0.01</b>	0.06	0.01	0.01	0.09
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.73</b>	-1.00	0.26	0.22	-0.89

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

<sup>(2)</sup>The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 23 March 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010557264	AB SCIENCE PROMESSE	PROPRE	18,255.00	165,755.40	EUR	1.15
FR0012333284	ABIVAX SA	PROPRE	4,806.00	89,391.60	EUR	0.62
FR0000060402	ALBIOMA	PROPRE	13,064.00	521,906.80	EUR	3.62
FR0011051598	AMOEBAS SA	PROPRE	138,988.00	335,656.02	EUR	2.33
FR0000074072	BIGBEN INTERACTIVE	PROPRE	17,068.00	240,317.44	EUR	1.67
FR0012816825	BIOPHYTIS	PROPRE	248,162.00	165,524.05	EUR	1.15
FR0011005933	BIOSYNEX	PROPRE	21,309.00	328,158.60	EUR	2.28
FR0011648716	CARBIOS	PROPRE	15,604.00	452,516.00	EUR	3.14
FR0010425595	CELLECTIS	PROPRE	17,032.00	232,997.76	EUR	1.62
FR0000130692	CHARGEURS	PROPRE	31,109.00	518,898.12	EUR	3.60
FR0013426004	CLARANOVA RG	PROPRE	66,711.00	358,905.18	EUR	2.49
FR0011716265	CROSSJECT	PROPRE	135,285.00	383,532.98	EUR	2.66
FR0010417345	DBV TECHNOLOGIES	PROPRE	90,924.00	223,309.34	EUR	1.55
FR0000073793	DEVOTEAM	PROPRE	4,038.00	394,108.80	EUR	2.73
FR0011466069	EKINOPS	PROPRE	33,689.00	197,754.43	EUR	1.37
FR0000035818	ESKER	PROPRE	2,318.00	331,474.00	EUR	2.30
FR0013240934	EUROBIO SCIENTIFIC SA SHS	PROPRE	11,695.00	185,950.50	EUR	1.29
FR0012419307	FOCUS HOME INTERACTIVE SA	PROPRE	6,090.00	255,780.00	EUR	1.77
FR0004163111	GENFIT	PROPRE	78,522.00	245,145.68	EUR	1.70
FR0013183985	GENSIGHT BIOLOGICS SA	PROPRE	26,328.00	91,489.80	EUR	0.63
FR0010533075	GETLINK SE	PROPRE	93,212.00	1,075,666.48	EUR	7.46
FR0010331421	INNATE PHARMA	PROPRE	83,732.00	284,856.26	EUR	1.98
FR0004024222	INTER PARFUMS	PROPRE	7,089.00	276,825.45	EUR	1.92
FR0013233012	INVENTIVA SA	PROPRE	26,506.00	264,529.88	EUR	1.84
FR0004007813	KAUFMAN & BROAD	PROPRE	12,829.00	392,567.40	EUR	2.72

LYXOR PEA PME (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000065484	LECTRA	PROPRE	10,164.00	200,637.36	EUR	1.39
FR0011742329	MCPHY ENERGY	PROPRE	38,614.00	857,230.80	EUR	5.95
FR0011341205	NANOBIOTIX	PROPRE	16,349.00	97,276.55	EUR	0.68
FR0010397232	NOVACYT	PROPRE	104,055.00	1,173,740.40	EUR	8.15
FR0012882389	PHARMAGEST INTERACTIVE	PROPRE	2,894.00	254,672.00	EUR	1.77
FR0012432516	POXEL SA	PROPRE	31,526.00	189,156.00	EUR	1.31
FR0011648971	QUANTUM GENOMICS	PROPRE	27,769.00	104,133.75	EUR	0.72
FR0000039091	ROBERTET S.A.	PROPRE	228.00	216,600.00	EUR	1.50
FR0013227113	SOITEC SA	PROPRE	8,776.00	1,068,916.80	EUR	7.42
FR0012938884	SOLOCAL GROUP SHARE FROM REVERSE SPLIT	PROPRE	8,598,871.00	164,238.44	EUR	1.14
FR0013379484	SOLUTIONS SE	PROPRE	48,264.00	737,956.56	EUR	5.12
FR0005691656	TRIGANO	PROPRE	5,772.00	658,585.20	EUR	4.57
FR0004056851	VALNEVA SE	PROPRE	40,135.00	244,422.15	EUR	1.70
FR0010291245	VERIMATRIX SA	PROPRE	93,293.00	231,366.64	EUR	1.61
FR0000031577	VIRBAC SA	PROPRE	1,047.00	209,190.60	EUR	1.45
<b>Total Equity</b>				<b>14 421 141,22</b>		<b>100,08</b>
<b>Total Investment Securities</b>				<b>14 421 141,22</b>		<b>100,08</b>
<b>Cash</b>						
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-450,74	-450,74	EUR	-0,00
<b>Total OTHER</b>				<b>-450,74</b>		<b>-0,00</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	PROPRE	2,89	2,89	EUR	0,00
	EUR SGP BANK	PROPRE	-4 256,75	-4 256,75	EUR	-0,03
<b>Total AT BANK OR PENDING</b>				<b>-4 253,86</b>		<b>-0,03</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-6 147,85	-6 147,85	EUR	-0,04
<b>Total MANAGEMENT FEES</b>				<b>-6 147,85</b>		<b>-0,04</b>
<b>Total Cash</b>				<b>-10 852,45</b>		<b>-0,08</b>
<b>Total LYXOR PEA PME (DR) UCITS ETF</b>				<b>14,410,288.77</b>		<b>100.00</b>

# LYXOR RUSSELL 1000 GROWTH UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR RUSSELL 1000 GROWTH UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

The Fund is a passively managed index UCITS.

At least 60% of the Lyxor Russell 1000 Growth UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them.

The realised net capital gain will be capitalised.

### **Management objective**

The Compartment’s management objective is to replicate, upwards as well as downwards, the performance of the Russell 1000® Growth Net Total Return index (the "Benchmark Indicator"), listed in dollars (USD), which measures the performance of the value segment of large capitalisation companies on the US market, while minimising the tracking error between the performance of the Compartment and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

### **Benchmark indicator**

#### **Benchmark indicator description**

The Benchmark Indicator is the Russell 1000® Growth Net Total Return (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator measures the performance of the segment of large-cap companies with growth potential in the American market. It includes the Russell 1000 companies with the biggest price-to-book ratio and that have the biggest growth potential.

The Benchmark Indicator has been created in an effort to offer a reliable market indicator for large-cap companies with growth potential.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator are available on the website: [www.russell.com](http://www.russell.com)

The monitored performance is that of the Benchmark Indicator closing prices in US dollars.

#### **Benchmark indicator methodology**

FTSE International Limited provides a family of US equity indexes weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E™ Index, which represents approximately 99% of the US stock market.

The Benchmark Indicator is a sub-set of the Russell 1000® Index which represents the latter’s ‘value’ equities which are selected on the basis of variables such as the price-to-book ratio, the I/B/E/S medium-term growth and the growth of historical sales per equity.

Each year, Russell Investments observes the following methodology to select the stocks that are to be included in the Benchmark Indicator:

- Classification by market capitalisation as at 31 May;
- The largest 3,000 securities comprise the Russell 3000<sup>®</sup> Index;
- The largest 1,000 securities comprise the Russell 1000<sup>®</sup> Index.

The following are excluded:

- Securities traded at less than one dollar;
- Securities traded on the OTC Bulletin Board or on the Pink Quote market;
- Closed funds, SCS, royalty trusts, etc;
- Non-US equities and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

#### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website: [www.russell.com](http://www.russell.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited Benchmark Indicator Administrator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised annually.

The exact composition of the Benchmark Indicator and Russell rules for index composition revision are available on the website: [www.russell.com](http://www.russell.com).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective through an indirect replication method which means that the Compartment will have recourse to the conclusion of one or several forward swap contracts traded over-the-counter that will allow the Compartment to achieve its management objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **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 the small caps markets.

**The aforementioned equities will be chosen on the basis of criteria:**

Of eligibility, in particular:

- Subordination to the main market indices;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent);

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

At all times, the Compartment will invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion.

This minimum holding level provides for eligibility for a Stock Savings Plan.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument forming part of the assets of the Compartment where appropriate) against the Benchmark Indicator.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

### **7. Temporary securities acquisition and sale operations**

None.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Liquidity risk on a place of listing**

The Compartment’s share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective.

In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment’s net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors.

In this case, the Compartment’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the performances of the segment of large-cap companies with growth potential in the American market by reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the Russell 1000 Net Growth USD Index (Ticker:RU1GN30U).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 1000 Growth UCITS ETF - Dist	FR0011119155	USD	28.81% <sup>(1)</sup>	28.81%		120.85%
Lyxor Russell 1000 Growth UCITS ETF - Acc	FR0011119171	USD	28.81% <sup>(1)</sup>	28.81%		156.85%

<sup>(1)</sup>“There is no difference between the annual performance of the class and that of its Benchmark Index.”

The Tracking Error is 0.0055% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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, 2-76 and 322-77 of the AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.3	5.7	4.9	5.6

Portfolio rated 99%  
Nb Securities rated 427

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>17.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.5	5.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.0	7.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	1.6%			
	Pollution & Waste	4.7	2.0%			
<b>Social</b>		<b>4.9</b>	<b>48.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.8	22.9%	Human Capital	0.0	0.0%
	Product Liability	5.9	21.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	2.6%			
	Stakeholder Opposition	7.8	1.6%			
<b>Governance</b>		<b>5.8</b>	<b>34.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.7	11.3%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	23.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services		4.7%	0.1%	4.3%	0.2%	2.2%	0.1%	
Consumer Discretionary	0.0%	1.8%	3.1%	10.1%	0.8%	0.8%	0.0%	
Consumer Staples	0.0%	2.6%	0.2%	0.7%	1.1%	0.1%	0.2%	
Energy				0.1%		0.0%		
Financials		0.4%	0.6%	0.4%	0.4%	0.1%		
Health Care	0.1%	2.7%	4.3%	3.0%	3.0%	0.7%		
Industrials	0.4%	0.7%	1.4%	1.5%	0.4%	0.3%		
Information Technology	13.5%	4.0%	18.0%	4.2%	1.9%	2.5%		
Materials	0.1%	0.0%	0.2%	0.4%	0.2%	0.0%		
Real Estate		0.4%	0.7%	0.4%	0.1%	0.2%		
Utilities						0.0%		

Leaders (AAA,AA) 31%  
Average (A, BBB, BB) 61%  
Laggards (B, CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 45%  
Yellow Flag 22%  
Green Flag 33%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
6	30	31	Scope 1 reported (vs estimated)	80%
			Scope2 reported (vs estimated)	72%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions, (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 intensity 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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## 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.

1CO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.7%	4.9%	0.7%
Some efforts	71.8%	84.5%	62.4%
Limited efforts/Information	4.2%	2.4%	0.4%
No effort/No evidence	15.3%	8.1%	36.5%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

0.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	
	Liquid Fuel
	0.4%
	Natural Gas
	33.2%
	Nuclear
	17.8%
	Renewables
	0.0%
	Thermal Coal
	48.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	31%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	3.1%
Energy Efficiency	37.3%
Green Building	0.1%
Pollution Prevention	1.2%
Sustainable Water	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	0.2%
Energy Efficiency	5.7%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.0%	93.6%	4.5%	90.1%	9.9%	0.0%
Carbon Emissions	0.2%	25.7%	74.1%	91.9%	8.0%	0.1%
Electronic Waste	0.3%	5.9%	93.8%	90.2%	0.1%	9.7%
Opportunities in Green Building	0.2%	41.4%	58.3%	99.9%	0.0%	0.1%
Opp's in Renewable Energy	1.4%	93.3%	5.3%	100.0%		0.0%
Packaging Material & Waste	5.6%	84.3%	10.1%	94.7%		5.3%
Water Stress	0.5%	28.3%	71.2%	75.8%	21.4%	2.8%
Toxic Emissions & Waste				67.3%	30.2%	2.4%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	257,057,916.94
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	257,057,916.94

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	-
More than 1 year	-	-	-	-	257,057,916.94
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	257,057,916.94

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	257,057,916.94

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>257,057,916.94</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>257,057,916.94</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIETE GENERALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>257,683,946.06</b>	<b>102,412,244.13</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	257,683,946.06	101,899,788.82
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	512,455.31
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,580,306.65</b>	<b>4,202,498.68</b>
Future foreign exchange operations	-	-
Other	3,580,306.65	4,202,498.68
	-	-
<b>Financial accounts</b>	-	-
Liquidity	-	-
	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>261,264,252.71</b>	<b>106,614,742.81</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	187,736,398.53	82,274,086.84
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	69,767,608.46	17,060,107.75
• Result of the fiscal year	-446,090.05	61,898.52
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>257,057,916.94</b>	<b>102,396,184.11</b>
<b>Financial instruments</b>	<b>584,411.70</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	584,411.70	-
<b>Debts</b>	<b>3,621,922.78</b>	<b>4,218,557.49</b>
Future foreign exchange operations	-	-
Other	3,621,922.78	4,218,557.49
<b>Financial accounts</b>	<b>1.29</b>	<b>1.21</b>
Bank loans and overdrafts	1.29	1.21
Loans	-	-
<b>Total liabilities</b>	<b>261,264,252.71</b>	<b>106,614,742.81</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	246,110,935.10	93,176,163.23
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	220,604.96
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>220,604.96</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>220,604.96</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-325,315.54	-196,467.63
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-325,315.54</b>	<b>24,137.33</b>
Adjustment of the fiscal year's incomes (V)	-120,774.51	37,852.19
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-446,090.05</b>	<b>61,989.52</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment'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 Compartment'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 market value, under the management company's responsibility.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the WM Reuters on the same day of the Compartment'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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company, including tax <sup>(1)</sup>	Net assets	maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Net assets	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them.

The realised net capital gain will be capitalised.

appendix

The LYXOR RUSSELL1000 GROWTH UCITS ETF Compartment is in no way sponsored, endorsed, sold or promoted by Franck Russell Company (“Russell”), Russel makes no declaration and does not issue any express or tacit guarantee relative to bearers of the equities of the LYXOR RUSSELL1000 GROWTH UCITS ETF Compartment or more generally to the public, with regard to the advisability of a transaction involving equities of the UCITS in general or equities of the LYXOR RUSSELL1000 GROWTH UCITS ETF Compartment in particular, or regarding the ability of the Russell 1000® Growth Net Total Return index to replicate the performance of the market or of one of its segments. The publication of the Russell 1000® Growth Net Total Return index under no circumstances implies or suggests the advisability of investing in one or all of the securities making up the Russell 1000® Growth Net Total Return index. The only relation with Lyxor International Asset Management is the agreement of Franck Russell Company (“Russell”) regarding the brands and names registered for Russell and relative to the Russell 1000® Growth Net Total Return index that is created and calculated by Russell without any consultation with Lyxor International Asset Management or the Fund. Russell cannot be held liable and has not studied the Fund nor any literature or other publication, and it makes no declaration and does not issue any express or tacit guarantee with regard to its accuracy or exhaustiveness. At any time and without warning, Russell reserves the right to revise, modify, close or otherwise change the Russell 1000® Growth Net Total Return index. Russell assumes no liability or obligation regarding the administration, management or marketing of the LYXOR RUSSELL1000 GROWTH UCITS ETF Compartment.

RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR EXHAUSTIVENESS OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER RUSSELL NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE RUSSELL INDICES GIVES ANY EXPRESS OR TACIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A RUSSELL LICENCE. RUSSELL REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF RUSSELL 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>102,396,184.11</b>	<b>135,669,844.02</b>
Subscriptions (including subscription commission acquired by the Compartment)	192,806,386.42	34,287,174.01
Redemptions (less the redemption commission acquired by the Compartment)	-74,181,771.45	-84,737,806.87
Capital gains generated on deposits and financial instruments	47,884,715.32	25,975,360.10
Capital losses generated on deposits and financial instruments	-37,635,752.95	-16,659,056.20
Capital gains generated on financial contracts	473,918,637.28	242,494,572.09
Capital losses generated on financial contracts	-432,697,894.15	-236,469,090.04
Transaction fees	-	-10,574.79
Exchange rate differentials	-2,961,924.32	-106,584.55
Changes to the estimate difference of the deposits and financial instruments:	-11,048,480.77	7,586,459.98
- <i>Estimate difference fiscal year N</i>	-9,714,128.05	1,334,352.72
- <i>Estimate difference fiscal year N-1</i>	1,334,352.72	-6,252,107.26
Changes to the estimate difference of financial contracts:	-1,096,867.01	-5,658,250.97
- <i>Estimate difference fiscal year N</i>	-584,411.70	512,455.31
- <i>Estimate difference fiscal year N-1</i>	512,455.31	6,170,706.28
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-325,315.54	24,137.33
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>257,057,916.94</b>	<b>102,396,184.11</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	246,110,935.10
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.29
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.29	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	NOK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	40,272,798.40	17,267,852.13	13,404,828.05	16,962,470.86
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>3,580,306.65</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	3,580,306.65
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>3,621,922.78</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	2,667,455.73
Deferred settlement purchases	912,850.92
Accrued expenses	41,616.13
-	-
-	-
Other operations	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
Equity Acc / FR0011119171	970,613	192,806,386.42	377,707	74,181,771.45	
Equity C-EUR / FR0011119148	-	-	-	-	
Equity Dist / FR0011119155	-	-	-	-	
Subscription / redemption commission by equities category:		Amount		Amount	
Equity Acc / FR0011119171		-		-	
Equity C-EUR / FR0011119148		-		-	
Equity Dist / FR0011119155		-		-	
Remittances by Equity category:		Amount		Amount	
Equity Acc / FR0011119171		-		-	
Equity C-EUR / FR0011119148		-		-	
Equity Dist / FR0011119155		-		-	
Commissions acquired by the Compartment by equities category:		Amount		Amount	
Equity Acc / FR0011119171		-		-	
Equity C-EUR / FR0011119148		-		-	
Equity Dist / FR0011119155		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0011119171	<b>0.19</b>
Equity C-EUR / FR0011119148	-
Equity Dist / FR0011119155	<b>0.19</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc / FR0011119171	-
Equity C-EUR / FR0011119148	-
Equity Dist / FR0011119155	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-584,411.70</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category		Overall amount	Unit amount	Total tax credits	Unit tax credits
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	-
-		-	-	-	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	-446,090.05	61,989.52
<b>Total</b>	<b>-446,090.05</b>	<b>61,989.52</b>

Equity Acc / FR0011119171	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-445,976.83	61,957.49
<b>Total</b>	<b>-445,976.83</b>	<b>61,957.49</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

Equity C-EUR / FR0011119148	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0011119155	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-113.22	32.03
<b>Total</b>	<b>-113.22</b>	<b>32.03</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	69,767,608.46	17,060,107.75
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>69,767,608.46</b>	<b>17,060,107.75</b>

Equity Acc / FR0011119171	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	69,711,653.17	16,781,063.13
<b>Total</b>	<b>69,711,653.17</b>	<b>16,781,063.13</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity C-EUR / FR0011119148	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0011119155	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	55,955.29	279,044.62
<b>Total</b>	<b>55,955.29</b>	<b>279,044.62</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 19 April 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Net assets</b>	<b>257,057,916.94</b>	102,396,184.11	135,669,844.02	122,954,815.61	62,670,070.95

Equity Acc / FR0011119171	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>1,165,508</b>	572,602	895,514	887,094	509,632
<b>Net asset value</b>	<b>256.8476</b>	199.4043	171.2709	172.2745	127.7228
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>59.42</b>	29.41	26.69	11.19	6.86

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity C-EUR / FR0011119148	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0011119155	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating fequities</b>	<b>34,400</b>	34,400	234,400	234,400	2,400,000
<b>Net asset value</b>	<b>2.2085</b>	1.7146	1.4727	1.4813	1.0982
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1.62</b>	8.11	-0.32	10.31	0.82

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	176,234.00	1,241,744.76	EUR	0.48
BE0003764785	ACKERMANS V.HAAREN	PROPRE	7,159.00	755,990.40	EUR	0.29
NL0012969182	ADYEN BV	PROPRE	3,400.00	4,921,500.00	EUR	1.91
NL0000303709	AEGON NV	PROPRE	116,227.00	269,065.51	EUR	0.10
ES0105046009	AENA SME SA	PROPRE	24,885.00	2,876,706.00	EUR	1.12
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	271,994.00	17,024,104.46	EUR	6.62
US02079K3059	ALPHABET INC	PROPRE	4,739.00	6,574,876.84	USD	2.56
US02079K1079	ALPHABET INC SHS C	PROPRE	3,015.00	4,195,686.27	USD	1.63
ES0109067019	AMADEUS IT GROUP SA	PROPRE	168,472.00	6,905,667.28	EUR	2.69
US0231351067	AMAZON.COM INC	PROPRE	9,014.00	23,494,747.05	USD	9.14
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	170,374.00	7,591,865.44	EUR	2.95
LU159875768M	ARCELORMITTAL MADRID	PROPRE	27,781.00	324,482.08	EUR	0.13
NL0000334118	ASM INTERNATIONAL NV	PROPRE	3,123.00	383,504.40	EUR	0.15
SE0007100581	ASSA ABLOY AB	PROPRE	74,232.00	1,367,441.00	SEK	0.53
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	2,062,514.00	5,077,909.47	EUR	1.98
ES0113900J37	BANCO SANTANDER SA	PROPRE	10,161,019.00	17,383,471.31	EUR	6.76
ES0113679I37	BANKINTER	PROPRE	1,186,110.00	3,815,715.87	EUR	1.48
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	58,468.00	1,835,895.20	EUR	0.71
DE0005200000	BEIERSDORF	PROPRE	16,152.00	1,452,064.80	EUR	0.56
US0846707026	BERKSHIRE HATAW B	PROPRE	5,659.00	980,857.71	USD	0.38
SE0000862997	BILLERUDKORSNAS	PROPRE	66,779.00	898,458.84	SEK	0.35
SE0000872095	BIOVITRUM	PROPRE	12,723.00	188,602.51	SEK	0.07
US09247X1019	BLACKROCK INC A	PROPRE	1,132.00	582,311.65	USD	0.23
FR0000131104	BNP PARIBAS	PROPRE	73,048.00	2,180,848.04	EUR	0.85
SE0012455673	BOLIDEN AB	PROPRE	27,518.00	645,452.82	SEK	0.25

**LYXOR RUSSELL 1000 GROWTH UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	151,736.00	8,363,688.32	EUR	3.25
JP3519400000	CHUGAI PHARM	PROPRE	206,276.00	6,811,305.23	JPY	2.65
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	344,742.00	2,295,981.72	EUR	0.89
NO0010031479	DNB NOR ASA	PROPRE	59,742.00	690,528.70	NOK	0.27
SE0000163628	ELEKTA AB B	PROPRE	21,407.00	215,339.74	SEK	0.08
BE0003822393	ELIA GROUP SA	PROPRE	4,829.00	401,289.90	EUR	0.16
FI0009007884	ELISA OYJ	PROPRE	10,605.00	447,955.20	EUR	0.17
NL0011585146	FERRARI NV	PROPRE	1,141.00	174,744.15	EUR	0.07
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	2,096,951.00	22,106,057.44	EUR	8.60
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	648,974.00	10,566,922.73	NOK	4.11
SE0007074281	HEXPOL AB	PROPRE	133,772.00	1,011,498.75	SEK	0.39
FI0009000459	HUHTAMAKI OYJ	PROPRE	2,199.00	92,182.08	EUR	0.04
ES0144580Y14	IBERDROLA SA	PROPRE	1,018,989.00	10,317,263.63	EUR	4.01
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	22,811.00	526,686.93	SEK	0.20
NL0011821202	ING GROUP NV	PROPRE	953,824.00	5,588,454.82	EUR	2.17
BE0003565737	KBC GROUPE	PROPRE	107,306.00	4,542,262.98	EUR	1.77
FI0009007900	KESKO OYJ A	PROPRE	76,621.00	1,616,703.10	EUR	0.63
FI0009000202	KESKO OYJ B	PROPRE	407,703.00	8,993,928.18	EUR	3.50
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	475,778.00	11,223,603.02	EUR	4.37
JP3256000005	KYOWA HAKKO KIRIN	PROPRE	24,975.00	531,193.59	JPY	0.21
US5178341070	LAS VEGAS SANDS	PROPRE	27,648.00	1,140,715.87	USD	0.44
US5949181045	MICROSOFT CORP	PROPRE	4,492.00	780,783.14	USD	0.30
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	18,990.00	393,041.81	SEK	0.15
JP3676800000	NISSHIN SEIFUN GROUP INC	PROPRE	47,777.00	616,371.61	JPY	0.24
NL0010773842	NN GROUP NV	PROPRE	222,303.00	6,655,751.82	EUR	2.59
FI0009000681	NOKIA OYJ	PROPRE	12,158.00	35,258.20	EUR	0.01
FI4000297767	NORDEA BANK ABP	PROPRE	11,969.00	77,319.74	EUR	0.03
FI400029776S	NORDEA BK RG	PROPRE	208,212.00	1,339,014.92	SEK	0.52
CH0012005267	NOVARTIS AG-NOM	PROPRE	23,635.00	1,582,603.05	CHF	0.62
DK0060534915	NOVO NORDISK	PROPRE	118,022.00	6,508,164.04	DKK	2.53

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI0009014377	ORION NEW B	PROPRE	46,441.00	1,706,706.75	EUR	0.66
NO0003733800	ORKLA ASA	PROPRE	438,377.00	3,546,496.76	NOK	1.38
DK0060094928	ORSTED SH	PROPRE	6,699.00	912,833.34	DKK	0.36
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	137,366.00	2,077,660.75	EUR	0.81
US79466L3024	SALESFORCE.COM	PROPRE	1,219.00	243,067.46	USD	0.09
FI0009003305	SAMPO A	PROPRE	6,619.00	214,455.60	EUR	0.08
SE0000667891	SANDVIK	PROPRE	8,282.00	126,604.33	SEK	0.05
NO0003028904	SCHIBSTED	PROPRE	70,490.00	2,463,903.94	NOK	0.96
SE0000148884	SEB A	PROPRE	245,555.00	1,806,996.82	SEK	0.70
SE0000108227	SKF AB-B SHS	PROPRE	44,706.00	785,594.17	SEK	0.31
BE0003717312	SOFINA	PROPRE	1,630.00	363,490.00	EUR	0.14
BE0003470755	SOLVAY	PROPRE	21,414.00	1,492,555.80	EUR	0.58
SE0000242455	SWEDBANK A SHS A	PROPRE	200,823.00	2,701,915.27	SEK	1.05
SE0000310336	SWEDISH MATCH AB	PROPRE	21,618.00	1,398,180.14	SEK	0.54
LU0156801721	TENARIS SA	PROPRE	60,368.00	245,818.50	EUR	0.10
US4278661081	THE HERSHEY CO	PROPRE	9,161.00	1,081,058.56	USD	0.42
FI0009005987	UPM KYMMENE OYJ	PROPRE	94,402.00	2,290,192.52	EUR	0.89
US92857F1075	VOCERA COMMUNICATIONS INC	PROPRE	5,216.00	146,783.26	USD	0.06
US94106L1098	WASTE MANAGEMENT INC	PROPRE	11,355.00	1,051,910.59	USD	0.41
NL0000395903	WOLTERS KLUWER CVA	PROPRE	63,411.00	4,412,137.38	EUR	1.72
<b>Total Equity</b>				<b>257,683,946.06</b>		<b>100.24</b>
<b>Total Investment Securities</b>				<b>257,683,946.06</b>		<b>100.24</b>
<b>Performance swaps</b>						
SWAP03546910	FEES LEG C USD LYX E	PROPRE	1.00	41,605.54	EUR	0.02
SWAP03589375	FEES LEG D USD LYX E	PROPRE	1.00	10.59	EUR	0.00
SWAP03546900	INDEX LEG C USD LYX	PROPRE	246,048,490.70	256,992,693.64	EUR	99.97
SWAP03589379	INDEX LEG D USD LYX	PROPRE	62,444.31	65,224.57	EUR	0.03
SWAP03546917	VRAC LEG LYX ETF RUS	PROPRE	246,110,935.10	-257,683,946.04	EUR	-100.24
<b>Total Performance swaps</b>				<b>-584,411.70</b>		<b>-0.23</b>

LYXOR RUSSELL 1000 GROWTH UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-2,667,455.73	-2,667,455.73	EUR	-1.04
	DEF. PURCHASES EUR SECURITIES	PROPRE	-912,850.92	-912,850.92	EUR	-0.36
	EUR SGP BANK	PROPRE	-1.29	-1.29	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	3,580,306.65	3,580,306.65	EUR	1.39
<b>Total AT BANK OR PENDING</b>				<b>-1.29</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-41,616.13	-41,616.13	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-41,616.13</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-41,617.42</b>		<b>-0.02</b>
<b>Total LYXOR RUSSELL 1000 GROWTH UCITS ETF</b>				<b>257,057,916.94</b>		<b>100.00</b>

# LYXOR RUSSELL 1000 VALUE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR RUSSELL 1000 VALUE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor Russell 1000 Value UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, upwards as well as downwards, the performance of the Russell 1000® Value Net Total Return Index (the “Benchmark Index”), listed in dollars (USD), which measures the performance of the value segment of large capitalisation companies on the US market, while minimising the tracking error between the performance of the Compartment and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

### **Benchmark indicator:**

#### **Description of the Benchmark Indicator**

The Benchmark Indicator is the Russell 1000® Value Net Total Return (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities).

The Benchmark Indicator measures the performance of the segment of equities known as “value” (or value shares) of large-cap companies in the American market. It includes the Russell 1000 companies with the lowest price-to-book ratio and that have the lowest growth potential.

The Benchmark Indicator has been created in an effort to offer a reliable market indicator for so-called “value” large-cap companies. This Benchmark Indicator is totally updated every year, in order to take into account new growth values and to ensure the consistency of the “value” market represented by the Benchmark Indicator.

The monitored performance is that of the Benchmark Indicator closing prices. The Benchmark Indicator is calculated by Russell Investments.

#### **Benchmark indicator methodology**

FTSE International Limited provides a family of US equity indexes weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E™ Index, which represents approximately 99% of the US stock market.

The Benchmark Indicator is a sub-set of the Russell 1000<sup>®</sup> Index which represents the latter's 'value' equities which are selected on the basis of variables such as the price-to-book ratio, the I/B/E/S medium-term growth and the growth of historical sales per equity.

Each year, Russell Investments observes the following methodology to select the stocks that are to be included in the Benchmark Indicator:

- Classification by market capitalisation as at 31 May
- The largest 3,000 securities comprise the Russell 3000<sup>®</sup> Index
- The largest 1,000 securities comprise the Russell 1000<sup>®</sup> Index

The following are excluded:

- Securities traded at less than one dollar.
- Securities traded on the OTC Bulletin Board or on the Pink Quote market
- Closed funds, SCS, royalty trusts, etc.
- Non-US equities and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator are available on the website: [www.russell.com](http://www.russell.com)

#### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website: [www.russell.com](http://www.russell.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited Benchmark Indicator Administrator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised annually.

The exact composition of the Benchmark Indicator and Russell rules for index composition revision are available on the website: [www.russell.com](http://www.russell.com). The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

For information, on 14 October 2011, the Benchmark Indicator comprised 657 securities.

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective through an indirect replication method which means that the Compartment will have recourse to the conclusion of one or several forward swap contracts traded over-the-counter that will allow the Compartment to achieve its management objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretif.com](http://www.lyxoretif.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **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 the small caps markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
  - o Subordination to the main market indices,
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument included in the Compartment's assets, where appropriate) against the Benchmark Indicator.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

## **7. Temporary securities acquisition and sale operations**

None.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

(i) Placed as a deposit to an approved institution;

(ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss.

In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to collateral management**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the performances of the segment of large-cap companies with growth potential in the American market by reproducing the evolution of the Benchmark Indicator.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of AMF approval of the Compartment: 15 February 2018.*
- *Date of creation of the Compartment: 19 April 2018.*

## Activity report

The fund replicates the performance of the Russell 1000 Value Net USD Index (Ticker:RU1VN30U).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Russell 1000 Value UCITS ETF - Acc	FR0011119205	USD	-7.92% <sup>(1)</sup>	-8.30%		37.29%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0049% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-18-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

## Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.0	5.7	4.5	5.3

Portfolio rated 100%  
Nb Securities rated 830

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.7</b>	<b>24.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.8	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	6.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	5.7%			
	Pollution & Waste	5.2	4.5%			
<b>Social</b>		<b>4.5</b>	<b>43.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	21.0%	Human Capital	0.0	0.0%
	Product Liability	4.4	17.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	3.7%			
	Stakeholder Opposition	7.1	0.7%			
<b>Governance</b>		<b>5.3</b>	<b>32.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	9.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	22.6%	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		1.5%	0.3%	3.5%	3.7%	0.3%	0.1%	
Consumer Discretionary	0.3%	1.6%	0.8%	1.6%	2.6%	0.4%	0.4%	
Consumer Staples	0.1%	3.3%	0.7%	3.2%	0.9%	0.0%		
Energy	0.1%	0.3%	0.1%	2.4%	0.8%	0.2%		
Financials		1.7%	2.2%	4.9%	8.3%	0.9%	0.6%	
Health Care	0.3%	1.2%	2.0%	6.4%	2.2%	2.1%	0.1%	
Industrials	0.8%	1.7%	5.3%	3.0%	1.9%	0.3%	0.1%	
Information Technology	0.1%	2.8%	2.9%	2.4%	0.8%	0.2%		
Materials	0.3%	0.4%	1.6%	1.5%	0.8%	0.2%	0.1%	
Real Estate		0.8%	0.9%	1.0%	1.0%	0.8%	0.0%	
Utilities	1.0%	1.8%	2.2%	1.0%	0.2%	0.1%		

Leaders (AAA,AA) 20%  
Average (A, BBB,BB) 73%  
Laggards (B,CCC) 7%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

## ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 28%  
Yellow Flag 27%  
Green Flag 42%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
75	203	275	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	78%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	4%
Natural Gaz	4%
Oil	4%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	1
Gas (MMBOE)	0.0007
Oil (MMBOE)	0.0009

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	1.8
Thermal Coal	1.3
Oil	416.8
Gas	142.5
Total	661.3

## 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	1.3
Oil Sands	85.9
Shale Oil or Shale Gas	184.4
Sum High Impact Reserves	271.6
Other	389.8

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.1%	2.8%	4.6%
Some efforts	75.5%	87.7%	63.2%
Limited efforts/information	6.0%	3.3%	6.6%
No effort/No evidence	15.2%	6.1%	25.5%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	8.7%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	2.3%
Liquid Fuel	0.3%
Natural Gas	35.2%
Nuclear	27.2%
Renewables	8.3%
Thermal Coal	28.8%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	4%
50-100%	1%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	14.3%
Energy Efficiency	23.5%
Green Building	3.1%
Pollution Prevention	9.6%
Sustainable Water	6.5%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.7%
Energy Efficiency	1.6%
Green Building	0.5%
Pollution Prevention	0.2%
Sustainable Water	0.2%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.1%	95.5%	3.3%	73.7%	20.7%	5.6%
Carbon Emissions	0.6%	25.1%	74.3%	74.8%	19.4%	5.8%
Electronic Waste	1.3%	6.5%	92.2%	97.3%	0.9%	1.8%
Opportunities in Green Building	0.8%	27.0%	71.3%	96.7%	1.8%	1.4%
Opp's in Renewable Energy	1.8%	95.6%	2.6%	95.0%	1.7%	3.3%
Packaging Material & Waste	5.5%	85.3%	9.2%	91.1%	0.0%	8.9%
Water Stress	3.8%	30.5%	65.8%	55.7%	32.1%	12.2%
Toxic Emissions & Waste				49.9%	37.6%	12.5%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	6,523,323.43
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	6,523,323.43

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	-
More than 1 year	-	-	-	-	6,523,323.43
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	6,523,323.43

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	6,523,323.43

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>6,523,323.43</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>6,523,323.43</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>6,524,366.80</b>	<b>10,943,658.35</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	6,433,131.50	10,943,658.35
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	91,235.30	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.87</b>	<b>0.01</b>
Liquidities	0.87	0.01
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>6,524,367.67</b>	<b>10,943,658.36</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	7,301,032.70	9,768,840.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-764,626.39	923,849.58
• Result of the fiscal year	-13,082.88	109,572.59
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>6,523,323.43</b>	<b>19,802,262.76</b>
<b>Financial instruments</b>	-	<b>139,662.58</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	139,662.58
<b>Debts</b>	<b>1,044.15</b>	<b>1,272.15</b>
Future foreign exchange operations	-	-
Other	1,044.15	1,272.15
<b>Financial accounts</b>	<b>0.09</b>	<b>5.87</b>
Bank loans and overdrafts	0.09	5.87
Loans	-	-
<b>Total liabilities</b>	<b>6,524,367.67</b>	<b>10,943,658.36</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,103,254.24	10,027,056.91
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	205,387.40
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>205,387.40</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>205,387.40</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-14,214.64	-26,060.34
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-14,214.64</b>	<b>179,327.06</b>
Adjustment of the fiscal year's incomes (V)	1,131.76	-69,754.47
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-13,082.88</b>	<b>109,572.59</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### Assessment rules

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment'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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document.

Fees invoiced to the CIU	Basis	Schedule rate
Financial management fees and administrative fees external to the management company <sup>(1)</sup>	Net assets	maximum 0.19% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Net assets	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

# appendix

The LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment is in no way sponsored, endorsed, sold or promoted by Franck Russell Company ("Russell"), Russell makes no declaration and does not issue any express or tacit guarantee relative to bearers of the equities of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment or more generally to the public, with regard to the advisability of a transaction involving mutual fund equities in general or equities of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment in particular, or regarding the ability of the Russell 1000<sup>®</sup> Value Net Total Return index to replicate the performance of the market or of one of its segments. The publication of the Russell 1000<sup>®</sup> Value Net Total Return index under no circumstances implies or suggests the advisability of investing in one or all of the securities making up the Russell 1000<sup>®</sup> Value Net Total Return index. The only relation with Lyxor International Asset Management is the agreement of Franck Russell Company ("Russell") regarding the brands and names registered for Russell and relative to the Russell 1000<sup>®</sup> Value Net Total Return index that is created and calculated by Russell without any consultation with Lyxor International Asset Management or the Fund. Russell cannot be held liable and has not studied the Fund nor any literature or other publication, and it makes no declaration and does not issue any express or tacit guarantee with regard to its accuracy or exhaustiveness. At any time and without warning, Russell reserves the right to revise, modify, close or otherwise change the Russell 1000<sup>®</sup> Value Net Total Return index. Russell assumes no liability or obligation regarding the administration, management or marketing of the LYXOR RUSSELL 1000 VALUE UCITS ETF Compartment. RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR EXHAUSTIVENESS OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER RUSSELL NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE RUSSELL INDICES GIVES ANY EXPRESS OR TACIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A RUSSELL LICENCE. RUSSELL REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF RUSSELL 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>10,802,262.76</b>	<b>19,679,926.42</b>
Subscriptions (including subscription commission acquired by the Compartment)	17,709,205.01	10,577,966.04
Redemptions (less the redemption commission acquired by the Compartment)	-21,338,304.56	-20,882,647.86
Capital gains generated on deposits and financial instruments	2,371,153.61	2,999,046.55
Capital losses generated on deposits and financial instruments	-1,833,854.15	-3,587,826.89
Capital gains generated on financial contracts	43,082,426.19	58,870,575.48
Capital losses generated on financial contracts	-44,076,714.74	-58,253,312.54
Transaction fees	-	-
Exchange rate differentials	-78,991.22	421,670.67
Changes to the estimate difference of the deposits and financial instruments:	-330,542.71	1,486,389.51
- <i>Estimate difference fiscal year N</i>	14,315.31	344,858.02
- <i>Estimate difference fiscal year N-1</i>	344,858.02	-1,141,531.49
Changes to the estimate difference of financial contracts:	230,897.88	-688,851.68
- <i>Estimate difference fiscal year N</i>	91,235.30	-139,662.58
- <i>Estimate difference fiscal year N-1</i>	-139,662.58	549,189.10
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	-14,214.64	179,327.06
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>6,523,323.43</b>	<b>10,802,262.76</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	8,103,254.24
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.87
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.09
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.87	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.09	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	CAD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	3,297,650.64	447,741.46	293,119.32	297,223.87
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.86	-	-	0.01
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>1,044.15</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	1,044.15
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Acc / FR0011119205	131,417	17,709,205.01	156,900	21,338,304.56
Equity C-EUR / FR0011119197	-	-	-	-
Subscription / redemption commission by equities category:		Amount		Amount
Equity Acc / FR0011119205		-		-
Equity C-EUR / FR0011119197		-		-
Remittances by Equity category:		Amount		Amount
Equity Acc / FR0011119205		-		-
Equity C-EUR / FR0011119197		-		-
Commissions acquired by the Compartment by equities category:		Amount		Amount
Equity Acc / FR0011119205		-		-
Equity C-EUR / FR0011119197		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc / FR0011119205	<b>0.19</b>
Equity C-EUR / FR0011119197	-
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc / FR0011119205	-
Equity C-EUR / FR0011119197	-
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 Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>91,235.30</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	-13,082.88	109,572.59
<b>Total</b>	<b>-13,082.88</b>	<b>109,572.59</b>

Equity Acc / FR0011119205	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-13,082.88	109,572.59
<b>Total</b>	<b>-13,082.88</b>	<b>109,572.59</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

Equity C-EUR / FR0011119197	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-764,626.39	923,849.58
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-764,626.39</b>	<b>923,849.58</b>

Equity Acc / FR0011119205	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-764,626.39	923,849.58
<b>Total</b>	<b>-764,626.39</b>	<b>923,849.58</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity C-EUR / FR0011119197	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 19 April 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Net assets</b>	<b>6,523,323.43</b>	10,802,262.76	19,679,926.42	20,426,441.00	22,806,955.15

Equity Acc / FR0011119205	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>55,348</b>	80,831	165,464	178,624	202,190
<b>Net asset value</b>	<b>137.2893</b>	149.0955	134,7624	142,4569	121,9025
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-14.05</b>	12.78	12.42	7.55	4.14

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity C-EUR / FR0011119197	Currency of the equity and of the NAV: -				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE000A1EWWW0	ADIDAS NOM	PROPRE	24.00	6,120.00	EUR	0.09
US00724F1012	ADOBE INC	PROPRE	917.00	351,968.67	USD	5.40
DE0008404005	ALLIANZ SE-NOM	PROPRE	95.00	14,350.70	EUR	0.22
US02079K3059	ALPHABET INC	PROPRE	319.00	442,579.81	USD	6.78
US02079K1079	ALPHABET INC SHS C	PROPRE	16.00	22,265.67	USD	0.34
US0231351067	AMAZON.COM INC	PROPRE	115.00	299,744.39	USD	4.59
US0533321024	AUTOZONE INC	PROPRE	8.00	7,753.65	USD	0.12
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	4,936.00	289,644.48	EUR	4.44
US0846707026	BERKSHIRE HATAW B	PROPRE	1,245.00	215,792.16	USD	3.31
US09062X1037	BIOGEN INC	PROPRE	56.00	12,118.23	USD	0.19
US0970231058	BOEING CO	PROPRE	2,909.00	360,587.64	USD	5.53
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	4,136.00	227,976.32	EUR	3.49
CA1520061021	CENTERRA GOLD	PROPRE	1,730.00	12,965.39	CAD	0.20
CA12532H1047	CGI INC	PROPRE	2,375.00	126,414.87	CAD	1.94
US17275R1023	CISCO SYSTEMS INC	PROPRE	4,170.00	128,516.98	USD	1.97
DE0005439004	CONTINENTAL AG	PROPRE	3,072.00	280,412.16	EUR	4.30
DE000A2E4K43	DELIVERY HERO AG	PROPRE	50.00	4,939.00	EUR	0.08
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	37,777.00	278,492.04	EUR	4.27
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	224.00	13,785.95	USD	0.21
US30303M1027	FACEBOOK A	PROPRE	1,752.00	395,732.26	USD	6.07
US3453708600	FORD MOTOR CO	PROPRE	2,245.00	14,897.93	USD	0.23
US3802371076	GODADDY INC	PROPRE	161.00	9,777.34	USD	0.15
ES0144580Y14	IBERDROLA SA	PROPRE	16,840.00	170,505.00	EUR	2.61
US45168D1046	IDEXX LABS	PROPRE	23.00	8,388.08	USD	0.13
JP3256000005	KYOWA HAKKO KIRIN	PROPRE	804.00	17,100.29	JPY	0.26

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3982100004	LAWSON INC	PROPRE	6,911.00	272,697.94	JPY	4.18
CA5592224011	MAGNA INTERNATIONAL A SUB.VTG	PROPRE	7,040.00	308,361.20	CAD	4.73
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	2,095.00	137,712.28	USD	2.11
FI400029776S	NORDEA BK RG	PROPRE	45,579.00	293,119.32	SEK	4.49
US67066G1040	NVIDIA CORP	PROPRE	1,303.00	560,820.78	USD	8.60
ES0173516115	REPSOL	PROPRE	1,353.00	7,225.02	EUR	0.11
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	73.00	14,860.08	USD	0.23
DE0007164600	SAP SE	PROPRE	841.00	76,943.09	EUR	1.18
US8522341036	SQUARE INC	PROPRE	1,931.00	256,748.32	USD	3.94
DE000A2YN900	TEAMVIEWER AG	PROPRE	6,817.00	257,682.60	EUR	3.95
DE000UNSE018	UNIPER SE	PROPRE	10,782.00	276,666.12	EUR	4.24
US9100471096	UNITED CONTINENTAL	PROPRE	800.00	23,254.50	USD	0.36
FI0009005987	UPM KYMMENE OYJ	PROPRE	7,409.00	179,742.34	EUR	2.76
US92857F1075	VOCERA COMMUNICATIONS INC	PROPRE	723.00	20,345.92	USD	0.31
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	487.00	26,697.34	EUR	0.41
AU000000WES1	WESFARMERS LTD	PROPRE	268.00	7,425.64	AUD	0.11
<b>Total Equity</b>				<b>6,433,131.50</b>		<b>98.62</b>
<b>Total Investment Securities</b>				<b>6,433,131.50</b>		<b>98.62</b>
<b>Performance swaps</b>						
SWAP03546902	FEES LEG C USD LYX E	PROPRE	1.00	1,044.15	EUR	0.02
SWAP03546928	INDEX LEG C USD LYX	PROPRE	8,103,254.24	6,523,322.62	EUR	100.00
SWAP03546881	VRAC LEG LYX ETF RUS	PROPRE	8,103,254.24	-6,433,131.47	EUR	-98.62
<b>Total Performance swaps</b>				<b>91,235.30</b>		<b>1.40</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	-0.09	-0.09	EUR	-0.00
	JPY SGP BANK	PROPRE	1.00	0.01	JPY	0.00
	USD SGP BANK	PROPRE	1.00	0.86	USD	0.00
<b>Total AT BANK OR PENDING</b>				<b>0.78</b>		<b>0.00</b>

LYXOR RUSSELL 1000 VALUE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-1,044.15	-1,044.15	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-1,044.15</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-1,043.37</b>		<b>-0.02</b>
<b>Total LYXOR RUSSELL 1000 VALUE UCITS ETF</b>				<b>6,523,323.43</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

Equities of Eurozone countries.

At least 60% of the Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

### Terms of determination and allocation of amounts available for distribution

Class of Acc equities: Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to reproduce, both upwards and downwards, the evolution of the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index (“Benchmark Indicator”), regardless of its evolution, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator reflects the evolution of the CAC 40<sup>®</sup> Gross Return index (the “Parent Index”) with daily x2 leverage, which means that if the underlying index climbs by 2% over the same day, the index with leverage climbs by 4%, less borrowing costs, over the same day and vice versa.

The anticipated level of the ex-post tracking error of the normal market conditions is 0.12%.

### Benchmark indicator

The Benchmark indicator is the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities), listed in Euro.

The Benchmark Indicator is a strategy index defined by the supplier of international indices, Euronext. It is calculated by Euronext.

The Benchmark Indicator is a strategy index that reflects the evolution of the Parent Index with daily x2 leverage, which means that if the underlying index climbs by 2% over the same day, the index with leverage climbs by 4%, less borrowing costs, over the same day and vice versa. The double performance is obtained by doubling the investment, via a loan, in the basket of equities used by the index. The cost of the borrowing is taken into account when calculating the strategy index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the changes of 40 securities listed on the regulated markets of Euronext Paris. The eligible securities are chosen for their strong market capitalisation, their sector-based representativeness and the significant volume of transactions involving them.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the website: <https://www.euronext.com/en>.

The monitored performance is that of the Benchmark Indicator closing prices, in Euros.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the exchanges where the index constituents are listed.

The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the website: <https://www.euronext.com/en>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Benchmark indicator revision and composition**

The revision of the composition of the Benchmark Indicator depends on the revision of the Parent Index.

The composition of the Parent Index is reviewed quarterly.

The leverage factor used in the Benchmark Indicator calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Indicator and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and the rules for revising the composition of this index, and consequently the Benchmark Indicator published by Euronext, are available on the website: <https://www.euronext.com/en>

### **The advantage of the "leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to implement the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Indicator rises, the gain over a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect thus affects the risks of the overall investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);

o Geographical area;

o Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

Any counterparty retained by the Compartment as counterparty to a contract relating to financial futures must be a first-rank financial institution which is approved for proprietary trading.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong;
- and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts**

The 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests; or
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**Risks related to collateral management**

**Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying leveraged strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day and then depreciates by 5% on the next trading day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

<b>Negative scenario 1:</b> Case in which the resulting leverage is greater than 2 within the scenario of a decline of the Parent Index					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	20%	100	x2
Day 2	-11%	97.9	-22%	93.6	x2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

<b>Negative scenario 2:</b> Case in which the resulting leverage is less than 2 within the scenario of an increase of the Parent Index					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-5%	100	-10%	100	x2
Day 2	6%	95	12%	90	x2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

<b>Reverse leverage scenario:</b> Case in which the induced leverage is negative over the period					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	20%	100	40%	100	x2
Day 2	-16%	120	-32%	140	x2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

#### **Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor who subscribes to this Compartment will have a 2 x 2 inverse leverage exposure to both upward and downward movements in the French equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify your investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As this is an arbitrage product, this Compartment may not be suitable for investors wishing to make a medium to long term investment.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the CAC 40 LEVERAGE GROSS RETURN EUR index (Ticker:CACGL).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF – Acc	FR0010592014	EUR	-39.75% <sup>(1)</sup>	-39.14%		19.50%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0840% for the sub-fund. The Tracking Error target for the year was 0.12%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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

## LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF (compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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 CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.6	6.3	4.9	5.9

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.3</b>	<b>28.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.2	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	9.1%			
	Pollution & Waste	5.8	5.4%			
<b>Social</b>		<b>4.9</b>	<b>38.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.1	15.5%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	4.3%			
	Stakeholder Opposition	9.0	0.2%			
<b>Governance</b>		<b>5.9</b>	<b>32.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	22.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.7%	2.1%	0.6%					
Consumer Discretionary		5.4%	11.5%	6.0%				
Consumer Staples	9.7%	3.4%						
Energy			6.2%					
Financials	2.6%	4.1%	0.8%					
Health Care			8.4%					
Industrials	6.8%	3.5%	7.5%	3.5%				
Information Technology	0.6%	5.9%						
Materials			5.7%		0.8%			
Real Estate	0.5%							
Utilities			2.6%					

Leaders (AAA,AA) 46%  
Average (A, BBB, BB) 54%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 30%  
Yellow Flag 49%  
Green Flag 20%

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested
<b>216</b>

Carbon Intensity tons CO2e/\$M sales
<b>235</b>

Weighted Average Carbon Intensity tons CO2e/\$M sales
<b>146</b>

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	99%
Scope2 reported (vs estimated)	96%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
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)	0.0041
Oil (MMBOE)	0.0036

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	255.8
Thermal Coal	0.0
Oil	1 631.6
Gas	1 322.7
Total	3 210.1

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	300.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	300.2
Other	2 909.9

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	11.9%	5.7%
Some efforts	100.0%	88.1%	83.8%
Limited efforts/information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	7.9%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

8.9%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	19.9%
Liquid Fuel	1.1%
Natural Gas	43.9%
Nuclear	15.5%
Renewables	12.3%
Thermal Coal	7.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	26%
20-49.9%	8%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	23.8%
Energy Efficiency	21.4%
Green Building	3.8%
Pollution Prevention	6.4%
Sustainable Water	6.2%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.8%
Energy Efficiency	3.5%
Green Building	0.4%
Pollution Prevention	0.1%
Sustainable Water	0.3%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.1%	95.0%	2.0%	75.0%	19.0%	6.0%
Carbon Emissions	3.0%	47.8%	49.2%	79.3%	10.1%	10.6%
Electronic Waste	5.6%	6.2%	88.2%	99.3%		0.7%
Opportunities in Green Building	3.7%	54.7%	41.6%	99.4%	0.2%	0.4%
Opp's in Renewable Energy	8.2%	76.1%	15.7%	97.5%		2.5%
Packaging Material & Waste	10.4%	45.5%	44.1%	92.8%		7.2%
Water Stress	1.6%	75.2%	23.2%	31.9%	43.5%	24.6%
Toxic Emissions & Waste				33.2%	46.8%	20.0%

## Alignment Degree

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).

Alignment Degree >3°C  
Coverage 96.6%

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

-A sectoral approach: "Sectoral Decarbonisation Approach" (SDA) for homogeneous sectors,

<1.5°C 3.5%

-An economic approach: "Greenhouse gas Emissions per unit of Value Added" (GEVA) for heterogeneous sectors.

1.5-2°C 5.1%

Each approach allocates carbon budget from global to company level over a chosen time horizon.

2-3°C 37.3%

Alignment is measured using a temperature indicator.

>3°C 54.1%

For more information on the methodology applied by LYXOR: link to the 2-pagers

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based on or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

**Breakdown of the fixed and variable compensation for the financial year**

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	208,252,408.30
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	208,252,408.30

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	208,252,408.30
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	208,252,408.30

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	208,252,408.30

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>208,252,408.30</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>208,252,408.30</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>208,319,968.14</b>	<b>101,982,138.78</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	207,356,369.96	101,982,138.78
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	963,598.18	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>24,670,326.61</b>	<b>1,143,433.04</b>
Future foreign exchange operations	-	-
Other	24,670,326.61	1,143,433.04
<b>Financial accounts</b>	<b>7.39</b>	<b>2.47</b>
Liquidity	7.39	2.47
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>232,990,302.14</b>	<b>103,125,574.29</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equity</b>		
• Capital	261,369,672.72	66,921,099.39
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-54,345,878.67	32,450,934.30
• Earnings of the fiscal year	1,228,614.25	2,440,994.10
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>208,252,408.30</b>	<b>101,813,027.79</b>
<b>Financial instruments</b>	-	<b>133,459.15</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	133,459.15
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>24,737,893.84</b>	<b>1,179,087.35</b>
Future foreign exchange operations	-	-
Other	24,737,893.84	1,179,087.35
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>232,990,302.14</b>	<b>103,125,574.29</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	241,003,416.80	90,374,697.78
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1,388,131.29	4,322,793.69
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>1,388,131.29</b>	<b>4,322,793.69</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>1,388,131.29</b>	<b>4,322,793.69</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-627,047.63	-664,113.94
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>761,083.66</b>	<b>3,658,679.75</b>
Adjustment of the fiscal year's earnings (V)	467,530.59	-1,217,685.65
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1,228,614.25</b>	<b>2,440,994.10</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Equities of 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 Compartment'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 Compartment's net asset value.
- Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters the day of closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

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 including tax <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

#### Accounting currency

The Compartment's accounting is carried out in euros.

# appendix

**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**

Class of Acc equities: Capitalisation of all the amounts available for distribution.

# appendix

"CAC 40®" and "CAC®" are registered trademarks of Euronext Paris S.A., a subsidiary of Euronext N.V.

Euronext Paris S.A. holds all ownership rights to the Index. Euronext Paris S.A., as well as any direct or indirect subsidiary, does not guarantee, approve or are not involved in any way in the issue and offer of the product. Euronext Paris S.A., as well as any direct or indirect subsidiary, shall not be liable to third parties for any inaccuracy in the data on which the Index is based, for any error, error or omission in the calculation or dissemination of the Index, or for its use in connection with this issue and offer.

Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold by NYSE Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40® LEVERAGE GROSS RETURN index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Euronext. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>101,813,027.79</b>	<b>252,631,338.57</b>
Subscriptions (including subscription commission acquired by the Compartment)	455,038,946.14	173,627,913.46
Redemptions (less the redemption commission acquired by the Compartment)	-311,440,998.49	-369,837,033.65
Capital gains generated on deposits and financial instruments	44,362,052.13	45,530,409.53
Capital losses generated on deposits and financial instruments	-21,141,009.89	-11,503,746.67
Capital gains generated on financial contracts	909,899,728.62	641,734,763.10
Capital losses generated on financial contracts	-946,795,316.75	-629,441,629.33
Negotiation fees	-	-17,035.08
Exchange differentials	-1,703,553.72	548,172.88
Changes to the estimate difference of the deposits and financial instruments:	-23,638,608.52	-4,372,833.12
- <i>Estimate difference fiscal year N</i>	<i>16,509,468.04</i>	<i>40,148,076.56</i>
- <i>Estimate difference fiscal year N-1</i>	<i>40,148,076.56</i>	<i>44,520,909.68</i>
Changes to the estimate difference of financial contracts:	1,097,057.33	-745,971.65
- <i>Estimate difference fiscal year N</i>	<i>963,598.18</i>	<i>-133,459.15</i>
- <i>Estimate difference fiscal year N-1</i>	<i>-133,459.15</i>	<i>612,512.50</i>
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	761,083.66	3,658,679.75
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>208,252,408.30</b>	<b>101,813,027.79</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	241,003,416.80
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7.39
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.39	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	37,728,635.62	2,005,856.44	1,685,074.17	1,197,576.20
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>24,670,326.61</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	24,670,326.61
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>24,737,893.84</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	24,670,326.61
Accrued expenses	67,567.23
-	-
-	-
-	-
Other operations	-

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	30,241,450	455,038,946.14	19,416,802	311,440,998.49
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>963,598.18</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	<b>30.10.2020</b>	<b>31.10.2019</b>
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	1,228,614.25	2,440,994.10
<b>Total</b>	<b>1,228,614.25</b>	<b>2,440,994.10</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,228,614.25	2,440,994.10
<b>Total</b>	<b>1,228,614.25</b>	<b>2,440,994.10</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-54,345,878.67	32,450,934.30
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-54,345,878.67</b>	<b>32,450,934.30</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-54,345,878.67	32,450,934.30
<b>Total</b>	<b>-54,345,878.67</b>	<b>32,450,934.30</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.07.2017	29.07.2016
<b>Net assets</b>	<b>208,252,408.30</b>	101,813,027.79	252,631,338.57	226,203,514.46	266,584,679.99
<b>Number of outstanding equities</b>	<b>15,344,965</b>	4,520,317	14,733,982	13,704,755	22,117,353
<b>Net asset value</b>	<b>13.5713</b>	22.5234	17.1461	16.5054	12.0531
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-3.46</b>	7.71	3.30	3.17	-2.23

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

<sup>(2)</sup>The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120073	AIR LIQUIDE	PROPRE	28,406.00	3,564,953.00	EUR	1.71
US02079K3059	ALPHABET INC	PROPRE	3,457.00	4,796,233.22	USD	2.30
US02079K1079	ALPHABET INC SHS C	PROPRE	4,031.00	5,609,556.00	USD	2.69
ES0109067019	AMADEUS IT GROUP SA	PROPRE	269,046.00	11,028,195.54	EUR	5.30
US0231351067	AMAZON.COM INC	PROPRE	1,918.00	4,999,215.09	USD	2.40
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	6,705.00	298,774.80	EUR	0.14
FR0000051732	ATOS SE	PROPRE	76,582.00	4,487,705.20	EUR	2.15
FR0000120628	AXA	PROPRE	190,114.00	2,623,573.20	EUR	1.26
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	5,293,385.00	13,032,313.87	EUR	6.26
ES0113900J37	BANCO SANTANDER SA	PROPRE	5,585,105.00	9,554,997.63	EUR	4.59
US0846707026	BERKSHIRE HATAW B	PROPRE	32,099.00	5,563,624.59	USD	2.67
FR0000131104	BNP PARIBAS	PROPRE	85,372.00	2,548,781.06	EUR	1.22
US0970231058	BOEING CO	PROPRE	7,016.00	869,674.41	USD	0.42
FR0006174348	BUREAU VERITAS	PROPRE	39,440.00	743,444.00	EUR	0.36
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	48,128.00	2,652,815.36	EUR	1.27
US1667641005	CHEVRON CORP	PROPRE	20,850.00	1,244,001.37	USD	0.60
JP3519400000	CHUGAI PHARM	PROPRE	930.00	30,708.92	JPY	0.01
BE0974256852	COLRUYT	PROPRE	1,847.00	93,864.54	EUR	0.05
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	118,347.00	3,964,624.50	EUR	1.90
FR0000120644	DANONE SA	PROPRE	58,424.00	2,769,297.60	EUR	1.33
NO0010031479	DNB NOR ASA	PROPRE	47,400.00	547,873.53	NOK	0.26
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	7,290.00	72,666.72	EUR	0.03
ES0130960018	ENAGAS	PROPRE	154,799.00	2,868,425.47	EUR	1.38
FR0010208488	ENGIE SA	PROPRE	286,050.00	2,970,629.25	EUR	1.43
AT0000652011	ERSTE GROUP BANK	PROPRE	158,001.00	2,777,657.58	EUR	1.33

**LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	31,330.00	3,327,246.00	EUR	1.60
US30212P3038	EXPEDIA GROUP	PROPRE	17,260.00	1,395,054.30	USD	0.67
US30303M1027	FACEBOOK A	PROPRE	17,674.00	3,992,107.26	USD	1.92
DK0010272632	GN GREAT NORDIC	PROPRE	16,314.00	1,007,312.97	DKK	0.48
ES0144580Y14	IBERDROLA SA	PROPRE	1,069,129.00	10,824,931.13	EUR	5.20
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	1,512,451.00	1,615,297.67	EUR	0.78
US46625H1005	JP MORGAN CHASE & CO	PROPRE	6,633.00	558,268.72	USD	0.27
BE0003565737	KBC GROUPE	PROPRE	18,620.00	788,184.60	EUR	0.38
FR0000121485	KERING	PROPRE	9,966.00	5,167,371.00	EUR	2.48
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	37,849.00	152,420.52	NOK	0.07
FR0000120321	L'OREAL SA	PROPRE	15,995.00	4,441,811.50	EUR	2.13
US5949181045	MICROSOFT CORP	PROPRE	15,327.00	2,664,083.52	USD	1.28
FI0009013296	NESTE CORPORATION	PROPRE	221,650.00	9,903,322.00	EUR	4.76
NL0010773842	NN GROUP NV	PROPRE	274,166.00	8,208,530.04	EUR	3.94
FI0009000681	NOKIA OYJ	PROPRE	3,323,692.00	9,638,706.80	EUR	4.63
FR0000133308	ORANGE	PROPRE	314,152.00	3,025,283.76	EUR	1.45
DK0060094928	ORSTED SH	PROPRE	7,328.00	998,543.47	DKK	0.48
FI0009002422	OUTOKUMPU OYJ A	PROPRE	38,833.00	83,219.12	EUR	0.04
FR0000120693	PERNOD RICARD	PROPRE	25,899.00	3,584,421.60	EUR	1.72
US7427181091	PROCTER AND GAMBLE CO	PROPRE	36,357.00	4,279,130.10	USD	2.05
NL0013654783	PROSUS N V	PROPRE	54,650.00	4,687,877.00	EUR	2.25
FR0000131906	RENAULT SA	PROPRE	80,194.00	1,704,523.47	EUR	0.82
FR0000073272	SAFRAN	PROPRE	37,222.00	3,369,335.44	EUR	1.62
US79466L3024	SALESFORCE.COM	PROPRE	2,978.00	593,810.41	USD	0.29
FR0000120578	SANOFI	PROPRE	17,529.00	1,356,218.73	EUR	0.65
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	26,110.00	2,720,662.00	EUR	1.31
BE0003470755	SOLVAY	PROPRE	9,153.00	637,964.10	EUR	0.31
FR0010613471	SUEZ SA ACT	PROPRE	310,628.00	4,883,072.16	EUR	2.34
ES0178430E18	TELEFONICA SA	PROPRE	1,148,648.00	3,223,106.29	EUR	1.55
NO0010063308	TELENOR	PROPRE	35,293.00	466,573.23	NOK	0.22

LYXOR CAC40 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0005190238	TELE2 B	PROPRE	165,530.00	1,685,074.17	SEK	0.81
FR0000120271	TOTAL SA	PROPRE	99,291.00	2,563,693.62	EUR	1.23
FI0009005987	UPM KYMMENE OYJ	PROPRE	50,510.00	1,225,372.60	EUR	0.59
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	74,516.00	1,191,510.84	EUR	0.57
FR0000125486	VINCI SA	PROPRE	44,140.00	2,993,574.80	EUR	1.44
FR0000127771	VIVENDI	PROPRE	226,862.00	5,623,908.98	EUR	2.70
US2546871060	WALT DISNEY CO/THE	PROPRE	6,265.00	652,127.96	USD	0.31
US98138H1014	WORKDAY INC	PROPRE	2,837.00	511,748.67	USD	0.25
FR0011981968	WORLDLINE	PROPRE	29,814.00	1,897,362.96	EUR	0.91
<b>Total Equity</b>				<b>207,356,369.96</b>		<b>99.57</b>
<b>Total Investment Securities</b>				<b>207,356,369.96</b>		<b>99.57</b>
<b>Performance swaps</b>						
SWAP03547813	FEES LEG EUR LYX ETF	PROPRE	1.00	67,567.13	EUR	0.03
SWAP03547675	INDEX LEG EUR LYX ET	PROPRE	241,003,416.80	208,252,401.02	EUR	100.00
SWAP03547667	VRAC LEG LYX ETF DAI	PROPRE	241,003,416.80	-207,356,369.97	EUR	-99.57
<b>Total Performance swaps</b>				<b>963,598.18</b>		<b>0.46</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	24,670,326.61	24,670,326.61	EUR	11.85
	DEF. PURCHASES EUR SECURITIES	PROPRE	-24,670,326.61	-24,670,326.61	EUR	-11.85
	EUR SGP BANK	PROPRE	7.39	7.39	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>7.39</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-67,567.23	-67,567.23	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-67,567.23</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-67,559.84</b>		<b>-0.03</b>
<b>Total LYXOR CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>208,252,408.30</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is an inverse exposure with a double daily leverage upwards or downwards, to the French equity market while reproducing the CAC 40 Double Short GR strategy index listed in Euros (the “Benchmark Indicator”), irrespective of its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the CAC 40 Double Short GR.

The anticipated level of the ex-post tracking error of the normal market conditions is 0.15%.

### **Benchmark indicator:**

The Benchmark Indicator is the CAC40 Double Short GR strategy index (Gross dividends reinvested, which means that the Benchmark Indicator’s performance includes the gross dividends paid by its underlying equities).

The Benchmark Indicator is a strategy index defined and maintained by Euronext.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the CAC40 Gross Total Return index (the “Parent Index”), with a double leverage. As such, in case of a decline of the Parent Index over a given trading day, the Compartment’s net asset value will increase twofold on that same market day and, should the Parent Index rise over a given trading day, the Compartment’s net asset value will decline twofold over that same trading day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the methodology used to calculate the Benchmark Indicator.

As such, the performance calculated over one trading day of the Benchmark Indicator is equal to double the inverse performance of the Parent Index over that same trading day, plus the interest (EONIA) collected each day on 3 times the valuation of the preceding closing price of the Benchmark Indicator, less the cost of the short position relative to this trading day over twice the CAC40 index basket.

The Parent Index is an index weighted by the floating capitalisation that measures the evolution of the 40 most significant securities listed on the Euronext Paris regulated markets.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the website:

<http://indices.nyx.com/sites/indices.nyx.com>

The monitored performance is that of the closing price of the equities comprising the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Indicator Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Indicator's closing price is available on the website: <https://www.euronext.com/en>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision**

The revision of the composition of the Benchmark Indicator depends on the revision of the composition of its Parent Index. The composition of the Parent Index is revised quarterly.

The leverage factor used in the Benchmark Indicator calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Indicator and Risk Profile sections of the prospectus.

The exact composition of the Parent Index and Euronext rules for revising the composition of this index, and consequently that of the Benchmark Indicator, are available on the website: <https://www.euronext.com/en>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

o Subordination to the main market indices or to the Benchmark Indicator,

- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The investment in 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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value in the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;

(ii) Invested in government bonds of highest grade;

(iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests; or

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

- iv) A market maker's violation of the rules applicable to this marketplace, and/or  
v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will result in an even greater depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice to the inverse performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will depreciate in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-20%	80	x-2
Day 2	-5%	110	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

Reverse leverage scenario:	Case in which the induced leverage is positive over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>X4</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment is inversely exposed, with a double leverage, to the upward or downward evolution of the French equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the CAC 40 Double Short GR EUR index (Ticker:CACDSH).

### Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF – Acc	FR0010411884	EUR	8.31% <sup>(1)</sup>	9.21%		-93.82%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0930% for the sub-fund. The Tracking Error target for the year was 0.15%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

<b>Securities lending</b>	
% of loaned assets	-

**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.**

	<b>Securities lending<sup>(1)</sup></b>	<b>Securities borrowing<sup>(2)</sup></b>	<b>Repo operations<sup>(3)</sup></b>	<b>Reverse repo operations<sup>(4)</sup></b>	<b>TRS<sup>(5)</sup></b>
Absolute value	-	-	-	-	290,839,277.76
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	290,839,277.76

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	290,839,277.76
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	290,839,277.76

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	290,839,277.76

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>290,839,277.76</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>290,839,277.76</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>292,200,157.61</b>	<b>277,990,551.78</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	292,200,157.61	275,653,103.46
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	2,337,448.32
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>20,874,888.62</b>	<b>8,204,526.99</b>
Future foreign exchange operations	-	-
Other	20,874,888.62	8,204,526.99
<b>Financial accounts</b>	<b>0.44</b>	<b>0.47</b>
Liquidities	0.44	0.47
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>313,075,046.67</b>	<b>286,195,079.24</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	291,774,791.81	454,749,495.50
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	515,631.52	-176,100,292.56
• Profit and loss during the fiscal year	-1,451,145.57	-801,525.41
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>290,839,277.76</b>	<b>277,847,677.53</b>
<b>Financial instruments</b>	<b>1,232,129.74</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,232,129.74	-
<b>Debts</b>	<b>21,003,639.13</b>	<b>8,347,401.67</b>
Future foreign exchange operations	-	-
Other	21,003,639.13	8,347,401.67
<b>Financial accounts</b>	<b>0.04</b>	<b>0.04</b>
Bank loans and overdrafts	0.04	0.04
Loans	-	-
<b>Total liabilities</b>	<b>313,075,046.67</b>	<b>286,195,079.24</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	253,863,388.80	292,761,321.47
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	210,418.25	1,063,331.15
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>210,418.25</b>	<b>1,063,331.15</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	<b>210,418.25</b>	<b>1,063,331.15</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,627,325.23	-1,310,067.47
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-1,416,906.98</b>	<b>-246,736.32</b>
Adjustment of the fiscal year's incomes (V)	-34,238.59	-554,789.09
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-1,451,145.57</b>	<b>-801,525.41</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;

Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

The Compartment in no way benefits from sponsorship, support or promotion and is not sold by Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40 DOUBLE SHORT GR INDEX (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of Euronext. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>277,847,677.53</b>	<b>125,602,502.26</b>
Subscriptions (including subscription commission acquired by the Compartment)	475,569,681.50	422,384,502.90
Redemptions (less the redemption commission acquired by the Compartment)	-520,135,422.49	-190,438,719.94
Capital gains generated on deposits and financial instruments	99,190,519.91	54,390,527.29
Capital losses generated on deposits and financial instruments	-134,873,190.61	-50,200,316.04
Capital gains generated on financial contracts	1,889,746,416.76	1,021,418,667.29
Capital losses generated on financial contracts	-1,764,979,665.20	-1,119,562,558.87
Transaction fees	-	-39,557.27
Exchange differentials	-1,868,916.54	-1,045,521.18
Changes to the estimate difference of the deposits and financial instruments:	-24,671,338.06	14,489,399.09
- <i>Estimate difference fiscal year N</i>	-17,863,471.83	6,807,866.23
- <i>Estimate difference fiscal year N-1</i>	6,807,866.23	-7,681,532.86
Changes to the estimate difference of financial contracts:	-3,569,578.06	1,095,488.32
- <i>Estimate difference fiscal year N</i>	-1,232,129.74	2,337,448.32
- <i>Estimate difference fiscal year N-1</i>	2,337,448.32	1,241,960.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-1,416,906.98	-246,736.32
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>290,839,277.76</b>	<b>277,847,677.53</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	253,863,388.80
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.44
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.44	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.04	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	SEK	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	51,011,281.59	31,403,812.73	12,293,875.35	10,402,942.30
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	0.04
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>20,874,888.62</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	20,874,888.62
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>21,003,639.13</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	14,952,508.62
Deferred settlements purchases	5,922,380.00
Accrued expenses	128,750.51
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	133,092,009	475,569,681.50	135,989,660	520,135,422.49
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-1,232,129.74</b>

**3.10 Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
Allocation of the profit and loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-1,451,145.57	-801,525.41
<b>Total</b>	<b>-1,451,145.57</b>	<b>-801,525.41</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1,451,145.57	-801,525.41
<b>Total</b>	<b>-1,451,145.57</b>	<b>-801,525.41</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment's accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	515,631.52	-176,100,292.56
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>515,631.52</b>	<b>-176,100,292.56</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	515,631.52	-176,100,292.56
<b>Total</b>	<b>515,631.52</b>	<b>-176,100,292.56</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.06.2017	30.06.2016
<b>Net assets</b>	<b>290,839,277.76</b>	277,847,677.53	125,602,502.26	186,026,323.38	128,712,940.62
<b>Number of outstanding equities</b>	<b>83,590,184</b>	86,487,835	26,483,168	33,875,479	14,008,541
<b>Net asset value</b>	<b>3.4793</b>	3.2125	4.7427	5.4914	9.1881
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.01</b>	-2.04	-0.78	-4.49	-0.76

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	3,423.00	1,313,837.23	USD	0.45
NL0012969182	ADYEN BV	PROPRE	359.00	519,652.50	EUR	0.18
US02079K3059	ALPHABET INC	PROPRE	5,702.00	7,910,940.65	USD	2.72
US02079K1079	ALPHABET INC SHS C	PROPRE	746.00	1,038,136.64	USD	0.36
ES0109067019	AMADEUS IT GROUP SA	PROPRE	83,898.00	3,438,979.02	EUR	1.18
US0231351067	AMAZON.COM INC	PROPRE	2,670.00	6,959,282.74	USD	2.39
US0367521038	ANTHEM INC	PROPRE	458.00	107,260.51	USD	0.04
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	729.00	999,730.02	DKK	0.34
LU1598757687	ARCELORMITTAL SA	PROPRE	641,387.00	7,473,441.32	EUR	2.57
SE0007100581	ASSA ABLOY AB	PROPRE	234,051.00	4,311,495.49	SEK	1.48
FR0000120628	AXA	PROPRE	92,105.00	1,271,049.00	EUR	0.44
SE0006993770	AXFOOD AB	PROPRE	96,170.00	1,919,968.17	SEK	0.66
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	4,313,293.00	10,619,327.37	EUR	3.65
ES0113900J37	BANCO SANTANDER SA	PROPRE	14,859,274.00	25,421,245.96	EUR	8.74
ES0113679I37	BANKINTER	PROPRE	884,032.00	2,843,930.94	EUR	0.98
DE000BASF111	BASF SE	PROPRE	171,912.00	8,091,897.84	EUR	2.78
SE0000862997	BILLERUDKORSNAS	PROPRE	69,834.00	939,561.46	SEK	0.32
FR0000131104	BNP PARIBAS	PROPRE	222,310.00	6,637,065.05	EUR	2.28
US0970231058	BOEING CO	PROPRE	26,513.00	3,286,442.09	USD	1.13
US0997241064	BORG WARNER INC	PROPRE	16,197.00	486,389.72	USD	0.17
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	20,690.00	1,038,185.60	USD	0.36
ES0140609019	CAIXABANK	PROPRE	1,060,521.00	1,656,533.80	EUR	0.57
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	235,407.00	12,975,633.84	EUR	4.46
US1667641005	CHEVRON CORP	PROPRE	35,553.00	2,121,246.08	USD	0.73
ES0105630315	CIE AUTOMATIVE	PROPRE	53,330.00	895,944.00	EUR	0.31

**LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0010583399	CORBION	PROPRE	8,222.00	321,480.20	EUR	0.11
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	94,004.00	842,651.86	EUR	0.29
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	12,736.00	100,627.14	EUR	0.03
NO0010031479	DNB NOR ASA	PROPRE	174,166.00	2,013,100.03	NOK	0.69
FI0009007884	ELISA OYJ	PROPRE	203,633.00	8,601,457.92	EUR	2.96
ES0130960018	ENAGAS	PROPRE	274,910.00	5,094,082.30	EUR	1.75
FR0010208488	ENGIE SA	PROPRE	198,955.00	2,066,147.68	EUR	0.71
US30303M1027	FACEBOOK A	PROPRE	26,042.00	5,882,225.71	USD	2.02
FI0009007132	FORTUM OYJ	PROPRE	605,908.00	9,785,414.20	EUR	3.36
DK0010272202	GENMAB	PROPRE	478.00	136,688.83	DKK	0.05
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	25,389.00	413,396.53	NOK	0.14
NL0000009165	HEINEKEN NV	PROPRE	33,901.00	2,583,256.20	EUR	0.89
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	142,751.00	1,990,817.82	SEK	0.68
SE0007074281	HEXPOL AB	PROPRE	284,205.00	2,148,977.38	SEK	0.74
ES0144580Y14	IBERDROLA SA	PROPRE	1,937,476.00	19,616,944.50	EUR	6.74
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	206,250.00	4,762,140.14	SEK	1.64
NL0011821202	ING GROUP NV	PROPRE	129,294.00	757,533.55	EUR	0.26
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	747,677.00	798,519.04	EUR	0.27
SE0000107401	INVESTOR A	PROPRE	11,539.00	593,170.37	SEK	0.20
FI0009007900	KESKO OYJ A	PROPRE	34,194.00	721,493.40	EUR	0.25
FI0009013403	KONE B	PROPRE	256,966.00	17,561,056.44	EUR	6.04
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	189,636.00	4,473,513.24	EUR	1.54
NL0000009827	KONINKLIJKE DSM NV	PROPRE	10,969.00	1,507,689.05	EUR	0.52
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	11,070.00	441,416.25	EUR	0.15
NO0003096208	LEROY SEAFOOD GROUP A SA	PROPRE	107,778.00	434,029.41	NOK	0.15
SE0000825820	LUNDIN ENERGY AB	PROPRE	327,285.00	5,361,369.27	SEK	1.84
ES0124244E34	MAFPRE SA	PROPRE	799,488.00	1,034,537.47	EUR	0.36
US5949181045	MICROSOFT CORP	PROPRE	32,458.00	5,641,731.78	USD	1.94
US64110L1061	NETFLIX INC	PROPRE	1,140.00	465,590.93	USD	0.16
FI0009000681	NOKIA OYJ	PROPRE	1,793,789.00	5,201,988.10	EUR	1.79

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI400029776S	NORDEA BK RG	PROPRE	121,649.00	782,326.79	SEK	0.27
DK0060534915	NOVO NORDISK	PROPRE	97,157.00	5,357,591.75	DKK	1.84
DK0060336014	NOVOZYMES AS-B	PROPRE	30,209.00	1,558,511.89	DKK	0.54
US67066G1040	NVIDIA CORP	PROPRE	10,578.00	4,552,848.93	USD	1.57
FI0009014377	ORION NEW B	PROPRE	119,207.00	4,380,857.25	EUR	1.51
NO0003733800	ORKLA ASA	PROPRE	1,023,359.00	8,279,036.95	NOK	2.85
DK0060094928	ORSTED SH	PROPRE	17,249.00	2,350,419.81	DKK	0.81
FI0009002422	OUTOKUMPU OYJ A	PROPRE	293,745.00	629,495.54	EUR	0.22
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	82,683.00	3,803,418.00	EUR	1.31
US79466L3024	SALESFORCE.COM	PROPRE	25,795.00	5,143,498.86	USD	1.77
NO0010310956	SALMAR ASA	PROPRE	10,649.00	461,455.23	NOK	0.16
FI0009003305	SAMPO A	PROPRE	61,559.00	1,994,511.60	EUR	0.69
SE0000667891	SANDVIK	PROPRE	51,144.00	781,822.25	SEK	0.27
NO0003028904	SCHIBSTED	PROPRE	19,822.00	692,857.20	NOK	0.24
SE0000108227	SKF AB-B SHS	PROPRE	50,774.00	892,223.83	SEK	0.31
FI0009005961	STORA ENSO OYJ-R	PROPRE	152,820.00	1,914,070.50	EUR	0.66
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	90,239.00	627,673.89	SEK	0.22
SE0000242455	SWEDBANK A SHS A	PROPRE	3,037.00	40,860.44	SEK	0.01
SE0000310336	SWEDISH MATCH AB	PROPRE	15,062.00	974,159.93	SEK	0.33
ES0178430E18	TELEFONICA SA	PROPRE	374,051.00	1,049,587.11	EUR	0.36
SE0005190238	TELE2 B	PROPRE	518,400.00	5,277,245.50	SEK	1.81
US8725401090	TJX COMPANIES INC	PROPRE	49,263.00	2,148,397.13	USD	0.74
FI0009005987	UPM KYMMENE OYJ	PROPRE	166,777.00	4,046,010.02	EUR	1.39
FR0000127771	VIVENDI	PROPRE	238,636.00	5,915,786.44	EUR	2.03
US2546871060	WALT DISNEY CO/THE	PROPRE	28,007.00	2,915,266.99	USD	1.00
<b>Total Equity</b>				<b>292,200,157.61</b>		<b>100.47</b>
<b>Total Investment Securities</b>				<b>292,200,157.61</b>		<b>100.47</b>
<b>Performance swaps</b>						
SWAP03547709	FEES LEG EUR LYX CAC	PROPRE	1.00	128,750.51	EUR	0.04
SWAP03547803	INDEX LEG EUR LYX CA	PROPRE	253,863,388.80	290,839,277.34	EUR	100.00

LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03547693	VRAC LEG LYX CAC 40	PROPRE	253,863,388.80	-292,200,157.59	EUR	-100.47
<i>Total Performance swaps</i>				<b>-1,232,129.74</b>		<b>-0.42</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	-14,952,508.62	-14,952,508.62	EUR	-5.14
	DEF. PURCHASES EUR SECURITIES	PROPRE	-5,922,380.00	-5,922,380.00	EUR	-2.04
	EUR SGP BANK	PROPRE	0.44	0.44	EUR	0.00
	JPY SGP BANK	PROPRE	-5.00	-0.04	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	20,874,888.62	20,874,888.62	EUR	7.18
<i>Total AT BANK OR PENDING</i>				<b>0.40</b>		<b>0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-128,750.51	-128,750.51	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-128,750.51</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-128,750.11</b>		<b>-0.04</b>
<b>Total LYXOR CAC 40 DAILY (-2X) INVERSE UCITS ETF</b>				<b>290,839,277.76</b>		<b>100.00</b>

# LYXOR CAC 40 DAILY(-1X) INVERSE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an inverse exposure, upwards or downwards, to the French equities market while reproducing the evolution to the CAC 40<sup>®</sup> Short benchmark indicator (gross dividends reinvested) (the “Benchmark indicator”) and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the CAC 40<sup>®</sup> Short strategy index.

The anticipated level of the ex-post tracking error under the normal market conditions is 0.08%.

### Benchmark Indicator

The Benchmark Indicator is the CAC 40<sup>®</sup> Short strategy index (gross dividends reinvested, which means that the Benchmark Indicator’s performance includes the gross dividends paid by its underlying equities) listed in Euro.

The Benchmark Indicator provides a daily inverse exposure to the upward or downward evolution of the CAC 40<sup>®</sup> index, dividends reinvested (the “Parent Index”). As such, in case of a decline of the Parent Index over one day, the Compartment’s net asset value will increase on the same day and, in case of an increase of the Parent Index over one day, the Compartment’s net asset value will drop on the same day and the bearers will not benefit from any increase of this Parent Index.

The Parent Index is the main benchmark for the Paris Stock Exchange. It measures the evolution of 40 securities chosen for their strong market capitalisation, their sector-based representativeness and the significant volume of transactions involving them.

The performance of the Benchmark Indicator is equal: to the daily inverse performance of the Parent Index, plus the interest collected each day on twice the valuation of the closing price of the Benchmark Indicator (less the cost of the short sale, relative to one day, on the basket of the Parent Index).

It is therefore an index that represents a short selling strategy on the Parent Index with daily rebalancing. The Benchmark Indicator is an equity index that is calculated, maintained and published by Euronext.

The monitored performance is that of the closing prices of the Benchmark Indicator.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and relative weights of the Benchmark Indicator are available on the website: <https://www.euronext.com/en>

### **Benchmark Indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing price of the stock exchange where the index constituents are listed.

The closing price of the Benchmark Indicator is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is not revised since it depends on the Parent Index's revision.

The Parent Index is revised quarterly.

The exact composition of the Benchmark Indicator and the rules for its revision published by Euronext are available on the website: <https://www.euronext.com/en>

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Parent Index, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit 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 or of securities from an economic sector represented by the Benchmark Indicator.

This could be the case in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to primarily use 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 Indicator,

- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net assets.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Compartment will employ over-the-counter index-linked swaps exchanging the value of the assets of the Compartment for the value of the Benchmark Indicator (as described in paragraph 1 above of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowings**

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 where the investment strategy employed exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the liability of that counterparty to the Compartment under the secured transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

**In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:**

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**Risks related to collateral management**

**Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily readjustment of the leverage**

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. The daily readjustment shown in the formula of the underlying "short" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to the inverse performance of the Parent Index. Investors are indeed under-exposed to volatility.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will have depreciated in total, after these two days (and before deduction of the applicable fees), by 5.5%, while the Parent Index will have appreciated by 4.5% in total.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10.25% over the same period.

**Negative scenario 1**

Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	10%	100	-10%	100	x-1
Day 2	-8%	110	8%	90	
		101.2		97.2	x-1
<b>Whole period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

### Negative scenario 2

Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Whole period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

### Reverse leverage scenario

Case in which the induced leverage is positive over the period

	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Whole period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the Eurozone equity market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

## Activity report

The fund replicates the performance of the CAC40 Short Index EUR (Ticker:CACSH).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF - Acc	FR0010591362	EUR	8.78% <sup>(1)</sup>	9.29%		-67.80%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0482% for the sub-fund. The Tracking Error target for the year was 0.08%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	138,592,070.56
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	138,592,070.56

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	138,592,070.56
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	138,592,070.56

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	138,592,070.56

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>138,592,070.56</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>138,592,070.56</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>138,882,108.88</b>	<b>118,193,704.27</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	138,882,108.88	117,583,769.59
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	609,934.68
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,172,332.80</b>	<b>2,633,823.02</b>
Future foreign exchange operations	-	-
Other	3,172,332.80	2,633,823.02
<b>Financial accounts</b>	<b>3.23</b>	<b>3.22</b>
Liquidities	3.23	3.22
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>142,054,444.91</b>	<b>120,827,530.51</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	133,513,658.26	151,765,530.78
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	5,609,972.87	-33,359,226.08
• Profit and loss during the fiscal year	-531,560.57	-251,409.63
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>138,592,070.56</b>	<b>118,154,895.07</b>
<b>Financial instruments</b>	<b>249,291.16</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	249,291.16	-
<b>Debts</b>	<b>3,213,082.81</b>	<b>2,672,635.06</b>
Future foreign exchange operations	-	-
Other	3,213,082.81	2,672,635.06
<b>Financial accounts</b>	<b>0.38</b>	<b>0.38</b>
Bank loans and overdrafts	0.38	0.38
Loans	-	-
<b>Total liabilities</b>	<b>142,054,444.91</b>	<b>120,827,530.51</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	127,228,066.60	118,942,379.94
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	768.08	216,213.88
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>768.08</b>	<b>216,213.88</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>768.08</b>	<b>216,213.88</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-443,266.24	-329,095.11
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-442,498.16</b>	<b>-112,881.23</b>
Adjustment of the fiscal year's incomes (V)	-89,062.41	-138,528.40
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-531,560.57</b>	<b>-251,409.63</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF in no way benefits from any sponsorship, support or promotion and is not sold by Euronext Paris SA or its subsidiaries (hereinafter called "Euronext") (collectively designated as the "Holders").

The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the CAC 40<sup>®</sup> Short Index and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of Euronext. The Holders will not be liable for any error affecting the Index with regard to any party and they will have no obligation to inform anyone of any possible error affecting the Index.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>118,154,895.07</b>	<b>48,841,779.16</b>
Subscriptions (including subscription commission acquired by the Compartment)	107,843,802.10	105,482,273.75
Redemptions (less the redemption commission acquired by the Compartment)	-103,027,625.29	-18,996,943.92
Capital gains generated on deposits and financial instruments	30,081,364.60	19,955,400.00
Capital losses generated on deposits and financial instruments	-41,341,567.54	-12,668,315.02
Capital gains generated on financial contracts	504,846,799.58	237,831,836.27
Capital losses generated on financial contracts	-468,195,551.39	-267,344,821.85
Transaction fees	-	-10,364.31
Exchange differentials	-430,623.39	-417,235.30
Changes to the estimate difference of the deposits and financial instruments:	-8,037,699.18	5,385,721.52
- <i>Estimate difference fiscal year N</i>	-5,197,156.34	2,840,542.84
- <i>Estimate difference fiscal year N-1</i>	2,840,542.84	-2,545,178.68
Changes to the estimate difference of financial contracts:	-859,225.84	208,446.00
- <i>Estimate difference fiscal year N</i>	-249,291.16	609,934.68
- <i>Estimate difference fiscal year N-1</i>	609,934.68	401,488.68
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-442,498.16	-112,881.23
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>138,592,070.56</b>	<b>118,154,895.07</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	127,228,066.60
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3.23
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.38
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3.23	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.38	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	SEK	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	25,653,826.75	21,887,810.33	11,421,999.77	10,587,385.91
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	0.38
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>3,172,332.80</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlements sales	3,172,332.80
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>3,213,082.81</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	3,172,332.80
Accrued expenses	40,750.01
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	5,428,773	107,843,802.10	4,923,100	103,027,625.29
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>-249,291.16</b>

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the profit and loss</b>		
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-531,560.57	-251,409.63
<b>Total</b>	<b>-531,560.57</b>	<b>-251,409.63</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-531,560.57	-251,409.63
<b>Total</b>	<b>-531,560.57</b>	<b>-251,409.63</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	5,609,972.87	-33,359,226.08
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>5,609,972.87</b>	<b>-33,359,226.08</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5,609,972.87	-33,359,226.08
<b>Total</b>	<b>5,609,972.87</b>	<b>-33,359,226.08</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.08.2017	31.08.2016
<b>Net assets</b>	<b>138,592,070.56</b>	118,154,895.07	48,841,779.16	50,528,713.83	24,575,115.99
<b>Number of outstanding equities</b>	<b>6,961,407</b>	6,455,734	2,213,910	2,137,787	853,237
<b>Net asset value</b>	<b>19.9086</b>	18.3023	22.0613	23.6359	28.8022
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>0.72</b>	-5.20	-0.74	-5.71	-4.73

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 19 April 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	848.00	325,484.65	USD	0.23
US02079K3059	ALPHABET INC	PROPRE	393.00	545,247.22	USD	0.39
US02079K1079	ALPHABET INC SHS C	PROPRE	357.00	496,802.65	USD	0.36
ES0109067019	AMADEUS IT GROUP SA	PROPRE	176,185.00	7,221,823.15	EUR	5.21
US0231351067	AMAZON.COM INC	PROPRE	2,151.00	5,606,523.29	USD	4.05
LU1598757687	ARCELORMITTAL SA	PROPRE	759,027.00	8,844,182.60	EUR	6.38
SE0007100581	ASSA ABLOY AB	PROPRE	243,423.00	4,484,138.79	SEK	3.24
SE0006993770	AXFOOD AB	PROPRE	26,052.00	520,110.33	SEK	0.38
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,350,776.00	3,325,610.51	EUR	2.40
ES0113900J37	BANCO SANTANDER SA	PROPRE	6,364,555.00	10,888,480.69	EUR	7.86
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	140,482.00	4,411,134.80	EUR	3.18
US0846707026	BERKSHIRE HATAW B	PROPRE	12,509.00	2,168,147.92	USD	1.56
FR0000131104	BNP PARIBAS	PROPRE	71,594.00	2,137,438.87	EUR	1.54
SE0012455673	BOLIDEN AB	PROPRE	26,632.00	624,671.11	SEK	0.45
SE0008091581	BONAVA AB SHS B REIT	PROPRE	88,100.00	590,958.67	SEK	0.43
ES0140609019	CAIXABANK	PROPRE	206,987.00	323,313.69	EUR	0.23
DK0010181759	CARLSBERG B	PROPRE	38,871.00	4,223,803.44	DKK	3.05
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	67,579.00	3,724,954.48	EUR	2.69
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	6,632.00	573,488.82	DKK	0.41
DK0060448595	COLOPLAST B	PROPRE	5,206.00	652,262.13	DKK	0.47
BE0974256852	COLRUYT	PROPRE	11,498.00	584,328.36	EUR	0.42
DK0060079531	DSV PANALPINA A/S	PROPRE	19,634.00	2,729,471.73	DKK	1.97
SE0012853455	EQT AB	PROPRE	51,619.00	844,095.24	SEK	0.61
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	117.00	80,004.60	EUR	0.06
US30303M1027	FACEBOOK A	PROPRE	22,972.00	5,188,790.76	USD	3.74

**LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0010272202	GENMAB	PROPRE	673.00	192,451.01	DKK	0.14
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	114,201.00	1,859,478.41	NOK	1.34
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	7,607.00	534,619.96	EUR	0.39
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	15,565.00	217,070.84	SEK	0.16
SE0007074281	HEXPOL AB	PROPRE	82,406.00	623,101.74	SEK	0.45
ES0144580Y14	IBERDROLA SA	PROPRE	985,372.00	9,976,891.50	EUR	7.20
SE0000190126	INDUSTRIVARDEN AB A	PROPRE	143,772.00	3,319,575.33	SEK	2.40
BE0003565737	KBC GROUPE	PROPRE	7,569.00	320,395.77	EUR	0.23
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	37,189.00	1,482,911.38	EUR	1.07
SE0000825820	LUNDIN ENERGY AB	PROPRE	316,590.00	5,186,170.76	SEK	3.74
FI0009014575	METSO OUTOTEC OYI	PROPRE	108,006.00	652,896.27	EUR	0.47
US5949181045	MICROSOFT CORP	PROPRE	23,861.00	4,147,432.43	USD	2.99
US61174X1090	MONSTER BEVERAGE CORP	PROPRE	6,639.00	436,406.60	USD	0.31
US64110L1061	NETFLIX INC	PROPRE	1,299.00	530,528.62	USD	0.38
NL0010773842	NN GROUP NV	PROPRE	211,234.00	6,324,345.96	EUR	4.56
FI0009000681	NOKIA OYJ	PROPRE	54,702.00	158,635.80	EUR	0.11
FI400029776S	NORDEA BK RG	PROPRE	7,663.00	49,280.88	SEK	0.04
NO0005052605	NORSK HYDRO ASA	PROPRE	2,705,929.00	6,495,891.85	NOK	4.69
DK0060534915	NOVO NORDISK	PROPRE	35,462.00	1,955,504.17	DKK	1.41
NO0003733800	ORKLA ASA	PROPRE	250,897.00	2,029,772.09	NOK	1.46
DK0060094928	ORSTED SH	PROPRE	8,036.00	1,095,018.47	DKK	0.79
FI0009002422	OUTOKUMPU OYJ A	PROPRE	336,546.00	721,218.08	EUR	0.52
NL0013654783	PROSUS N V	PROPRE	49,213.00	4,221,491.14	EUR	3.05
US79466L3024	SALESFORCE.COM	PROPRE	8,111.00	1,617,325.81	USD	1.17
NO0003028904	SCHIBSTED	PROPRE	5,786.00	202,243.56	NOK	0.15
LU0088087324	SES GLOBAL FDR	PROPRE	186,474.00	1,278,092.80	EUR	0.92
US8425871071	SOUTHERN CO	PROPRE	61,452.00	3,030,791.43	USD	2.19
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	80,351.00	558,896.09	SEK	0.40
SE0000242455	SWEDBANK A SHS A	PROPRE	11,222.00	150,983.17	SEK	0.11
ES0178430E18	TELEFONICA SA	PROPRE	567,462.00	1,592,298.37	EUR	1.15

LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0005190238	TELE2 B	PROPRE	463,538.00	4,718,757.38	SEK	3.40
US8725401090	TJX COMPANIES INC	PROPRE	19,076.00	831,918.96	USD	0.60
BE0003739530	UCB SA	PROPRE	2,311.00	195,741.70	EUR	0.14
FI0009005987	UPM KYMMENE OYJ	PROPRE	13,614.00	330,275.64	EUR	0.24
US2546871060	WALT DISNEY CO/THE	PROPRE	6,998.00	728,426.41	USD	0.53
<b>Total Equity</b>				<b>138,882,108.88</b>		<b>100.21</b>
<b>Total Investment Securities</b>				<b>138,882,108.88</b>		<b>100.21</b>
<b>Performance swaps</b>						
SWAP03547713	FEES LEG EUR LYX ETF	PROPRE	1.00	40,750.01	EUR	0.03
SWAP03547743	INDEX LEG EUR LYX ET	PROPRE	127,228,066.60	138,592,067.72	EUR	100.00
SWAP03547799	VRAC LEG LYX ETF DAI	PROPRE	127,228,066.60	-138,882,108.89	EUR	-100.21
<b>Total Performance swaps</b>				<b>-249,291.16</b>		<b>-0.18</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-3,172,332.80	-3,172,332.80	EUR	-2.29
	EUR SGP BANK	PROPRE	3.23	3.23	EUR	0.00
	JPY SGP BANK	PROPRE	-46.00	-0.38	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	3,172,332.80	3,172,332.80	EUR	2.29
<b>Total AT BANK OR PENDING</b>				<b>2.85</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-40,750.01	-40,750.01	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-40,750.01</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-40,747.16</b>		<b>-0.03</b>
<b>Total LYXOR CAC 40 DAILY (-1X) INVERSE UCITS ETF</b>				<b>138,592,070.56</b>		<b>100.00</b>

# LYXOR CAC MID 60 (DR) UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR CAC MID 60 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification**

French equities.

At least 60% of the Lyxor CAC Mid 60 (DR) UCITS ETF Compartment (“the Compartment”) is permanently exposed in at least a French equity market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to reproduce, both upwards and downwards, the evolution of the evolution of the CAC Mid 60 Gross Total Return index (gross dividends reinvested) (the “Benchmark Indicator”) listed in euros, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### **Benchmark indicator**

The Benchmark Indicator is a Gross Total Return index, (gross dividends reinvested), which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities).

The Benchmark Indicator is an index that is weighted by floating market capitalisation, which measures the changes to 60 midcap securities listed on the Euronext Paris regulated markets.

The eligible securities are ranked by floating market capitalisation and traded capital. Only the best-ranked securities are used and they are not part of the CAC Large 60 index.

The Benchmark Indicator is an equities index calculated and published by the index supplier Euronext. The Benchmark Indicator is an index that measures the performance of the 60 best ranked securities that are not part of the CAC Large 60 index. A buffer zone is applicable where the current settlers ranked 56 to 65 have priority compared to the candidate securities that are not part of the CAC Mid 60 or CAC Large 60 indices when revised. The weight of each security in the index is adjusted according to its equity market capitalization on the basis of the float. The float is rounded to the superior limit by stage of 5%.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the website: <https://www.euronext.com/en>

The monitored performance is that of the closing price of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The review of the composition and number of shares takes place quarterly at the close of business on the third Friday of March, June, September and December.

The exact composition of the Parent Index and Euronext rules for revising the composition of this index, and consequently that of the Benchmark Indicator, are available on the website: <https://www.euronext.com/en>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

The website [www.lyxoretf.com](http://www.lyxoretf.com) has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20 % of the Compartment's assets may be exposed to equities of any one issuing body. This 20% limit may be increased to 35% for a single issuing entity where this is justified by exceptional market conditions, such as when certain securities are substantially dominant and/or in the case of high volatility of a financial instrument or securities related to an economic sector represented in the Benchmark Indicator. This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

The Compartment will be mainly invested in securities making up the Benchmark Indicator.

At all times, the Compartment will invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

Investment in the assets of undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the net asset.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including:

#### **Nature of the operations used:**

- securities lending and borrowing by reference to the Monetary and Financial Code

#### **Nature of the interventions, all operations being limited to the achievement of the management objective:**

- optimisation of the Compartment’s income
- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment’s assets.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the Compartment’s assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the “Agent”). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent. Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions.

#### **In the event of recourse to such temporary assignments**

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the management company, the Agent (where applicable) and/or other intermediaries involved in these operations in connection with their services.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment’s annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment’s overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the annual report of Sicav Multi Units France will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

#### **8. Financial guarantees**

In all cases where the investment strategy employed involves a counterparty risk for the Compartment, in particular in connection with the Compartment's use of forward exchange contracts traded over-the-counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 or traded on a regulated market of an EU Member State, on a stock exchange of an OECD Member State or on a stock exchange of another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO 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

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Risk related to the use of efficient portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

**Risks related to collateral management**

**Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk that the management objective may only be partially reached**

Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of futures**

On an ancillary basis, the Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps.

These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**Risk linked to a transaction involving securities comprising the Benchmark Indicator**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber wishing to be exposed to the performance of the 60 best-ranked securities that are not part of the CAC Large 60 index.

An investor subscribing to this Compartment wishes to obtain an exposure to the Indonesian equity market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The latest annual documents and asset composition 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: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 15 February 2018.*
- *Compartment creation date: 19 April 2018.*

# Activity report

The fund replicates the performance of the CAC MID60 GRO TR INDEX EUR index (Ticker:CM1GR).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC MID 60 (DR) UCITS ETF - Dist	FR0011041334	EUR	-16.15% <sup>(1)</sup>	-15.67%		73.92%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0603% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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 :

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.5	6.1	5.1	5.7

Portfolio rated 99%  
Nb Securities rated 59

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>18.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.0	6.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	3.3%			
	Pollution & Waste	5.1	3.1%			
<b>Social</b>		<b>5.1</b>	<b>42.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.6	24.5%	Human Capital	0.0	0.0%
	Product Liability	6.1	16.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	1.0%			
	Stakeholder Opposition	3.1	1.1%			
<b>Governance</b>		<b>5.7</b>	<b>38.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.6	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	27.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	1.1%	2.9%	3.3%	1.1%	2.6%	2.9%			Leaders (AAA,AA) 39%
Consumer Discretionary		6.0%	5.1%	0.4%	2.6%				Average (A, BBB,BB) 50%
Consumer Staples		1.1%	3.5%						Laggards (B,CCC) 10%
Energy		0.4%		2.0%					
Financials	3.4%	8.4%	5.0%						
Health Care			8.8%	2.7%	0.1%				
Industrials	0.9%	2.7%	3.5%	5.3%		2.6%			
Information Technology		3.7%	0.6%			4.3%			
Materials		2.3%	0.2%						
Real Estate		2.8%	2.7%						
Utilities		3.1%	1.0%						

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 4%  
Yellow Flag 14%  
Green Flag 81%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
48	82	91	Scope 1 reported (vs estimated)	92%
			Scope2 reported (vs estimated)	72%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.0%	0.9%	2.5%
Some efforts	82.0%	96.0%	65.9%
Limited efforts/information	5.0%	3.1%	0.1%
No effort/No evidence	12.1%	0.0%	31.4%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	1.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	0.0%
Liquid Fuel	Natural Gas
Nuclear	Renewables
	63.5% Thermal Coal
	36.5%

## 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%	11%
20-49.9%	3%
50-100%	5%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	6.3%
Energy Efficiency	11.9%
Green Building	8.3%
Pollution Prevention	6.4%
Sustainable Water	2.4%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.8%
Energy Efficiency	0.5%
Green Building	2.9%
Pollution Prevention	0.7%
Sustainable Water	0.0%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	6.3%	92.4%	1.3%	79.6%	18.7%	1.7%
Carbon Emissions	2.0%	42.4%	55.7%	76.1%	21.5%	2.4%
Electronic Waste	2.6%	8.2%	89.2%	95.8%	4.2%	0.0%
Opportunities in Green Building	2.0%	43.4%	54.6%	93.5%	3.4%	3.1%
Opp's in Renewable Energy	3.7%	58.7%	37.7%	99.0%		1.0%
Packaging Material & Waste	6.7%	27.2%	66.1%	94.6%		5.4%
Water Stress	2.7%	89.4%	7.8%	65.1%	30.7%	4.2%
Toxic Emissions & Waste				56.1%	33.7%	10.1%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	58
Number of Voted Meetings	2
Participation rate at General Meetings	3.4%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	91.7%	8.3%	0.0%
Directors Related	25.0%	75.0%	0.0%
Non-Salary Comp.	50.0%	38.9%	11.1%
Capitalization	11.1%	88.9%	0.0%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC MID 60 (DR) UCITS ETF fund participated during the financial year.

France	100.0%
--------	--------

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Efficient portfolio management techniques and derivative financial instruments

### a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>45,900.00</b>
- Forward exchange contracts:	-
- Futures:	<b>45,900.00</b>
- Options:	-
- Swaps:	-

### b) Identity of counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>14,548,970.93</b>	<b>17,790,860.69</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	14,545,450.93	17,790,860.69
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	3,520.00	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>5,500.00</b>	<b>1,062,449.46</b>
Future foreign exchange operations	-	-
Other	5,500.00	1,062,449.46
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>14,554,470.93</b>	<b>18,853,310.15</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	14,035,256.13	21,376,285.52
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	389,996.53	-3,870,119.64
• Profit and loss during the fiscal year	76,379.89	284,054.03
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>14,501,632.55</b>	<b>17,790,219.91</b>
<b>Financial instruments</b>	<b>3,520.00</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	3,520.00	-
Other operations	-	-
<b>Debts</b>	<b>6,424.97</b>	<b>8,087.79</b>
Future foreign exchange operations	-	-
Other	6,424.97	8,087.79
<b>Financial accounts</b>	<b>42,893.41</b>	<b>1,055,002.45</b>
Bank loans and overdrafts	42,893.41	1,055,002.45
Loans	-	-
<b>Total liabilities</b>	<b>14,554,470.93</b>	<b>18,853,310.15</b>

## Off-balance sheet commitments

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	45,900.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	0.01	-
• Earnings on equities and similar securities	227,549.20	733,414.50
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	418,307.70
• Earnings on temporary financial securities acquisitions and sales	-	31,740.92
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>227,549.21</b>	<b>1,183,463.12</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-145.10	-2,931.72
• Other financial charges	-	-
<b>Total (II)</b>	<b>-145.10</b>	<b>-2,931.72</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>227,404.11</b>	<b>1,180,531.40</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-80,582.65	-176,334.23
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>146,821.46</b>	<b>1,004,197.17</b>
Adjustment of the fiscal year's incomes (V)	428.18	-246,195.94
Advances on profit and loss paid for the fiscal year (VI)	-70,869.75	-473,947.20
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>76,379.89</b>	<b>284,054.03</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. 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 for operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates published by the WM Reuters on the same day of the closing date of the Compartment's net asset value.

# appendix

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company, including tax <sup>(1)</sup>	Net assets	maximum 0.50% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commission	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment's 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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

Euronext N.V. holds all ownership rights to the Index. Euronext N.V., as well as any direct or indirect subsidiary, does not guarantee, approve or are not involved in any way in the issue and offer of the product. Euronext N.V., as well as any direct or indirect subsidiary, shall not be liable to third parties for any inaccuracy in the data on which the Index is based, for any error, error or omission in the calculation or dissemination of the Index, or for its use in connection with this issue and offer.

## 2. Evolution of the net assets

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Net assets at the start of the fiscal year</b>	<b>17,790,219.91</b>	<b>92,932,429.24</b>
Subscriptions (including subscription commission acquired by the Compartment)	1,275,926.87	-
Redemptions (less the redemption commission acquired by the Compartment)	-1,690,837.40	-70,315,554.76
Capital gains generated on deposits and financial instruments	1,159,969.71	2,061,239.91
Capital losses generated on deposits and financial instruments	-747,892.24	-14,007,408.61
Capital gains generated on financial contracts	10,470.00	2,340.00
Capital losses generated on financial contracts	-1,475.00	-30.00
Transaction fees	-19,567.85	-33,230.00
Exchange differentials	-	52.02
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-3,354,653.16	6,620,132.14
- <i>Estimate difference fiscal year N-1</i>	-4,692,015.15	-1,337,361.99
	-1,337,361.99	-7,957,494.13
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	3,520.00	-
- <i>Estimate difference fiscal year N-1</i>	3,520.00	-
	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	146,821.46	1,004,197.17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-70,869.75	-473,947.20
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>14,501,632.55</b>	<b>17,790,219.91</b>

## 3. Information supplements

### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

#### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

#### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	45,900.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	42,893.41
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	42,893.41	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>5,500.00</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Security deposits (paid)	5,500.00
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>6,424.97</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	6,401.06
Miscellaneous debtors and creditors	23.91
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Dist / FR0011041334	6,733	1,272,237.38	9,000	1,691,344.80
Equity I-EUR / FR0011046754	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity Dist / FR0011041334		3,689.49		507.40
Equity I-EUR / FR0011046754		-		-
Retrocessions by equity category:		Amount		Amount
Equity Dist / FR0011041334		-		-
Equity I-EUR / FR0011046754		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Dist / FR0011041334		3,689.49		507.40
Equity I-EUR / FR0011046754		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist / FR0011041334	<b>0.50</b>
Equity I-EUR / FR0011046754	-
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Dist / FR0011041334	-
Equity I-EUR / FR0011046754	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

**3.10 Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	70,869.75	0.75	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

---

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	76,379.89	284,054.03
<b>Total</b>	<b>76,379.89</b>	<b>284,054.03</b>

Equity Dist / FR0011041334	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	76,379.89	-
Capitalisation	-	284,054.03
<b>Total</b>	<b>76,379.89</b>	<b>284,054.03</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity I-EUR / FR0011046754	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the *Compartment's accounting currency*)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	389,996.53	-3,870,119.64
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>389,996.53</b>	<b>-3,870,119.64</b>

Equity Dist / FR0011041334	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	389,996.53	-
Capitalisation	-	-3,870,119.64
<b>Total</b>	<b>389,996.53</b>	<b>-3,870,119.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity I-EUR / FR0011046754	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 19 April 2018

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
<b>Net assets</b>	<b>14,501,632.55</b>	17,790,219.91	92,932,429.24	107,901,341.50	8,649,231.09

Equity Dist / FR0011041334					
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
Currency of the equity and of the net asset value: EUR					
<b>Number of outstanding equities</b>	<b>94,493</b>	96,760	512,555	553,277	54,237
<b>Net asset value</b>	<b>153.4677</b>	183.8592	181.3121	197.7519	157.234
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.75</b>	4.05	5.02	4.08	1.63
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-37.06	4.92	19.80	-22.11

\* 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 operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Equity I-EUR / FR0011046754					
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.05.2017	31.05.2016
Currency of the equity and of the net asset value: EUR					
<b>Number of outstanding equities</b>	-	-	-	600	600
<b>Net asset value</b>	-	-	-	249.2395	202.2103
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	0.01	4.20	4.71
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	279.97	-265.03

\* 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 operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0010340141	ADP	PROPRE	4,551.00	381,828.90	EUR	2.63
FR0000031122	AIR FRANCE-KLM	PROPRE	36,142.00	101,559.02	EUR	0.70
FR0000060402	ALBIOMA	PROPRE	3,634.00	145,178.30	EUR	1.00
FR0013258662	ALD SA	PROPRE	12,390.00	114,607.50	EUR	0.79
FR0000071946	ALTEN	PROPRE	4,450.00	305,492.50	EUR	2.11
FR0004125920	AMUNDI SA	PROPRE	9,298.00	523,477.40	EUR	3.61
LU0569974404	APERAM	PROPRE	7,699.00	177,692.92	EUR	1.23
FR0000120966	BIC	PROPRE	3,141.00	129,095.10	EUR	0.89
FR0013280286	BIOMERIEUX SA	PROPRE	6,351.00	811,657.80	EUR	5.60
FR0000039299	BOLLORE SA	PROPRE	135,501.00	416,801.08	EUR	2.87
FR0000125585	CASINO GUICHARD	PROPRE	8,311.00	160,610.08	EUR	1.11
FR0013181864	CGG	PROPRE	98,145.00	47,070.34	EUR	0.32
FR0000120222	CNP ASSURANCES	PROPRE	21,053.00	203,582.51	EUR	1.40
FR0010667147	COFACE	PROPRE	13,984.00	93,692.80	EUR	0.65
FR0000064578	COVIVIO SA REIT	PROPRE	7,967.00	407,113.70	EUR	2.81
FR0000121725	DASSAULT AVIATION	PROPRE	384.00	274,944.00	EUR	1.90
FR0000073793	DEVOTEAM	PROPRE	830.00	81,008.00	EUR	0.56
FR0011950732	ELIOR GROUP SCA	PROPRE	16,017.00	51,831.01	EUR	0.36
FR0012435121	ELIS SA	PROPRE	32,302.00	303,800.31	EUR	2.09
FR0000131757	ERAMET	PROPRE	1,429.00	32,552.62	EUR	0.22
FR0000121121	EURAZEO SE	PROPRE	7,233.00	282,376.32	EUR	1.95
NL0006294274	EURONEXT	PROPRE	8,049.00	720,787.95	EUR	4.97
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	22,980.00	198,409.32	EUR	1.37
FR0000121147	FAURECIA	PROPRE	11,639.00	378,733.06	EUR	2.61
FR0011476928	FNAC DARTY	PROPRE	2,652.00	97,805.76	EUR	0.67

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	3,411.00	280,554.75	EUR	1.93
FR0004163111	GENFIT	PROPRE	5,659.00	17,667.40	EUR	0.12
FR0000035081	ICADE REIT	PROPRE	4,571.00	198,381.40	EUR	1.37
FR0004035913	ILIAD	PROPRE	2,268.00	376,488.00	EUR	2.60
FR0000120859	IMERYS SA	PROPRE	5,865.00	150,378.60	EUR	1.04
FR0010259150	IPSEN	PROPRE	5,782.00	451,863.30	EUR	3.12
FR0000073298	IPSOS	PROPRE	6,131.00	129,364.10	EUR	0.89
FR0000077919	JC DECAUX	PROPRE	11,424.00	151,368.00	EUR	1.04
FR0010386334	KORIAN SA	PROPRE	10,463.00	252,995.34	EUR	1.74
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	16,105.00	518,258.90	EUR	3.57
FR0000130213	LAGARDERE	PROPRE	8,041.00	150,929.57	EUR	1.04
FR0013153541	MAISON DU MONDE	PROPRE	5,549.00	63,758.01	EUR	0.44
FR0010241638	MERCIALYS	PROPRE	9,173.00	37,701.03	EUR	0.26
FR0000053225	M6 METROPOLE TELEVISION	PROPRE	7,752.00	73,101.36	EUR	0.50
FR0000120685	NATIXIS	PROPRE	145,148.00	289,715.41	EUR	2.00
FR0011675362	NEOEN SPA	PROPRE	4,572.00	210,312.00	EUR	1.45
FR0000044448	NEXANS SA	PROPRE	4,345.00	180,925.80	EUR	1.25
FR0010112524	NEXITY REIT	PROPRE	6,454.00	155,541.40	EUR	1.07
FR0000124570	PLASTIC OMNIUM	PROPRE	9,110.00	178,100.50	EUR	1.23
FR0000130395	REMY COINTREAU	PROPRE	3,460.00	501,700.00	EUR	3.46
FR0010451203	REXEL	PROPRE	37,336.00	337,069.41	EUR	2.32
FR0000039091	ROBERTET S.A.	PROPRE	117.00	111,150.00	EUR	0.77
FR0013269123	RUBIS SCA	PROPRE	15,876.00	447,385.68	EUR	3.09
FR0000121709	SEB	PROPRE	4,242.00	592,183.20	EUR	4.08
LU0088087324	SES GLOBAL FDR	PROPRE	58,786.00	402,919.24	EUR	2.78
FR0013227113	SOITEC SA	PROPRE	3,561.00	433,729.80	EUR	2.99
FR0013379484	SOLUTIONS SE	PROPRE	12,317.00	188,326.93	EUR	1.30
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	2,204.00	224,808.00	EUR	1.55
FR0012757854	SPIE SA	PROPRE	20,550.00	278,247.00	EUR	1.92
FR0004188670	TARKETT - W/I	PROPRE	5,025.00	52,260.00	EUR	0.36

LYXOR CAC MID 60 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000054900	TF1	PROPRE	16,128.00	81,285.12	EUR	0.56
FR0005691656	TRIGANO	PROPRE	1,186.00	135,322.60	EUR	0.93
FR0013506730	VALLOUREC SA	PROPRE	1,229.00	14,696.38	EUR	0.10
FR0000031577	VIRBAC SA	PROPRE	648.00	129,470.40	EUR	0.89
FR0000121204	WENDEL ACT	PROPRE	4,110.00	305,784.00	EUR	2.11
<b>Total Equity</b>				<b>14,545,450.93</b>		<b>100.30</b>
<b>Total Investment Securities</b>				<b>14,545,450.93</b>		<b>100.30</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL EUR	PROPRE	-3,520.00	-3,520.00	EUR	-0.02
<b>Total MARGIN CALL</b>				<b>-3,520.00</b>		<b>-0.02</b>
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-23.91	-23.91	EUR	-0.00
<b>Total OTHER</b>				<b>-23.91</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	PROPRE	-245.00	-245.00	EUR	-0.00
	EUR SGP BANK	PROPRE	-42,648.41	-42,648.41	EUR	-0.29
<b>Total AT BANK OR PENDING</b>				<b>-42,893.41</b>		<b>-0.30</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	5,500.00	5,500.00	EUR	0.04
<b>Total SECURITY DEPOSITS</b>				<b>5,500.00</b>		<b>0.04</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-6,401.06	-6,401.06	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-6,401.06</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-47,338.38</b>		<b>-0.33</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
CF201120	CAC 40 1120	PROPRE	-1.00	3,520.00	EUR	0.02
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>3,520.00</b>		<b>0.02</b>
<b>Total Futures</b>				<b>3,520.00</b>		<b>0.02</b>
<b>Total LYXOR CAC MID 60 (DR) UCITS ETF</b>				<b>14,501,632.55</b>		<b>100.00</b>

# LYXOR EURO OVERNIGHT RETURN UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR EURO OVERNIGHT RETURN UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

The Lyxor Euro Overnight Return UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

Class of Acc equities: Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to replicate the performance of the Solactive Euro Overnight Return Index (gross dividends reinvested) (the "Benchmark Indicator"), listed in euro (EUR), both upwards and downwards, regardless of its performance, while minimising the tracking error between the Fund's performance and that of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

### Benchmark indicator

The Benchmark Indicator is the Solactive Euro Overnight Return index (gross dividends reinvested) of the “Total Return” type (meaning that it capitalises the interest).

The Benchmark Indicator is calculated and maintained by Solactive AG.

The Benchmark Indicator is calculated from the EONIA (European Overnight Index Average) rate that is the daily reference rate for blank interbank deposits (i.e. without being secured by securities) carried out from day to day in the Eurozone. Calculated by the European Central Bank and published by the European Banking Federation, the EONIA rate is the average, weighted in terms of its amounts, of the rates actually traded on the interbank euro money market during the day by a sample of 57 major banks for deposits/loans until the next trading day. It is one of the two benchmark rates for the Eurozone money market, with the other being the EURIBOR, that, for its part, covers terms from one week to one year.

The Benchmark Indicator is calculated using the following formula:

Where  $IINV[T+1]$  represents the index on the date T+1;

$IINV[T]$  is the index on the previous trading day;

$n[T+2,T+3]$ , the number of actual days between T+2 and T+3;

rE the EONIA fixing published in T between 6:45 p.m. and 7 p.m.

An exhaustive description of the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and respective importance of the components of the Benchmark Indicator are available on the website: <https://www.solactive.com>. Additional information can also be found on the site [www.euribor.ebf.eu](http://www.euribor.ebf.eu).

The performance monitored is that of the fixing of the Benchmark Indicator determined by Solactive AG.

### Benchmark indicator publication

Solactive AG is responsible for the calculation and the diffusion of the value of the Benchmark Indicator.

The characteristics of the Benchmark Indicator are available at <https://www.solactive.com>.

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Solactive AG director of the Solactive Euro Overnight Return index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the 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 indicator revisions**

Taking into account the distinctive features of the Benchmark Indicator, based uniquely on the EONIA rate, the Benchmark Indicator shall not undergo periodic revisions.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international securities, from all economic sectors, listed on all markets, including small cap markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

In managing its exposure, the Compartment may be exposed to up to 20% of its assets in equities of any one non-sovereign issuer.

This limit of 20% may be increased to 35% for a single issuing entity, where this proves justified by exceptional market conditions, in particular 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. This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

Notwithstanding the assumptions of the above paragraph, the securities guaranteed or issued by a single issuer may represent up to 35% of the asset and 100% of the asset if the UCITS hold at least 6 issuances, none of which being superior to 30% of the asset. The relevant securities are financial instruments issued or guaranteed by an OECD Member State, the regional authorities of an EU Member State or a signatory of the agreement on the EEA.

In the present case, the manager intends to primarily use the following assets:

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will be invested primarily in the equities comprising the Benchmark Indicator.

**The abovementioned equities will be selected on the basis of criteria:**

Of eligibility, in particular:

- Senior debt
- Fixed maturity
- Maximum residual maturity
- Minimum issuing amount
- Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors can visit: [www.lyxoretf.com](http://www.lyxoretf.com).

At least 60% of the value of the Compartment's assets corresponds to balance sheet assets with a residual maturity of two years or more.

The investment in undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Compartment's net assets. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

The guaranteed securities issued by a single issuer can represent up to 35% of the assets, and 100% of the assets if the UCITS holds at least six issues, none of which exceeds 30% of the assets. The securities are instruments issued or guaranteed by an OECD Member State, the regional authorities of an EU Member State or a signatory of the agreement on the EEA.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

**7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The 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 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Interest rate risk**

The Compartment is exposed to any evolution of the money markets following the decision of a central bank. Therefore, should the interest rates reach a level below the level of management fees and other structural costs, the Compartment's net asset value could decrease.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or

- iii) The impossibility for a given place of listing to obtain or calculate the Fund's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

#### **Risks related to collateral management**

##### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

#### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

##### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses future financial instrument ("FFI") traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

##### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

##### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

##### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

##### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

##### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the Benchmark Indicator makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator’s performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Risk related to the modification of the Benchmark Index** to comply with the reform and regulation of “benchmark indices”, such as LIBOR, EURIBOR and including other types of benchmark indices on interest rates, equities, commodities and exchange rates.

Interbank rates (including LIBOR, EURIBOR, exchange rates and other types of rates and indices that are considered “benchmarks indicators”) are subject to ongoing national and international regulatory reforms. As a result of these reforms, the benchmarks indicators may perform differently than in the past or disappear altogether, or there may be other unforeseeable consequences. These changes may have a significant or limited effect on the achievement of the Compartment’s investment objective. Some of the main regulatory proposals and initiatives in this area are the IOSCO Principles for Financial Benchmarks (the “IOSCO Benchmark Index Principles”) and the European Union Regulation “on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds” (the “EU Benchmarks Regulation”).

With specific regard to interbank rates, the competent authorities have identified ‘risk-free rates’ that will eventually serve as the primary benchmark, including (i) with regard to sterling LIBOR, a reformed version of the Sterling Overnight Index Average (SONIA) that will make SONIA the primary benchmark for the sterling interest rate by the end of 2021, (ii) with regard to EONIA and Euribor, a new short-term euro rate (ESTER), which will be the new risk-free rate for the euro (to replace EONIA), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (SOFR), which will be the main benchmark for the US dollar interest rate. The risk-free rates have a different methodology and other important differences from the interbank rates they will replace and have little or no history. Ongoing international and/or domestic reform initiatives and increased regulatory oversight of benchmarks could generally increase the costs and risks associated with administering or participating in the establishment of a benchmark and complying with any applicable regulations or requirements. These factors may deter market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in relation to benchmarks and/or lead to the disappearance of benchmarks, including EURIBOR and LIBOR. This may result in a change of the benchmark or other consequences for the Compartment, such as delisting or liquidation. Such a consequence could have an effect on the Compartment’s net asset value and/or the calculation of the Compartment’s performance fees, which cannot be evaluated at this time.

#### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the money market within the Eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for one year, 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 one year. This minimum term must notably be considered in view of the quotation ranges, brokerage fees and possible stock market tax borne by the investor.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the Solactive Euro Overnight Return Index EUR (Ticker:SOEUONRT).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Euro Overnight Return UCITS ETF - Acc	FR0010510800	EUR	-0.67% <sup>(1)</sup>	-0.47%		4.12%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.0011% for the sub-fund. The Tracking Error target for the year was 0.2%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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-Ethis 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

<b>Securities lending</b>	
% of loaned assets	-

**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.**

	<b>Securities lending<sup>(1)</sup></b>	<b>Securities borrowing<sup>(2)</sup></b>	<b>Repo operations<sup>(3)</sup></b>	<b>Reverse repo operations<sup>(4)</sup></b>	<b>TRS<sup>(5)</sup></b>
Absolute value	-	-	-	-	857,874,454.17
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	857,874,454.17

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	857,874,454.17
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	857,874,454.17

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	857,874,454.17

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps (TRS).

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>857,874,454.17</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>857,874,454.17</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>857,939,294.16</b>	<b>871,839,378.48</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	821,478,449.77	871,348,782.12
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	36,226,899.31	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	233,945.08	490,596.36
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>59,224,373.17</b>	<b>32,330,316.05</b>
Future foreign exchange operations	-	-
Other	59,224,373.17	32,330,316.05
<b>Financial accounts</b>	-	<b>16.67</b>
Liquidities	-	16.67
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>917,163,667.33</b>	<b>904,169,711.20</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	858,065,572.14	862,321,328.95
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	600,221.67	10,275,270.50
• Profit and loss during the fiscal year	-791,339.64	-835,170.80
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>857,874,454.17</b>	<b>871,761,428.65</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>31,138,540.69</b>	<b>32,408,282.55</b>
Future foreign exchange operations	-	-
Other	31,138,540.69	32,408,282.55
<b>Financial accounts</b>	<b>28,150,672.47</b>	-
Bank loans and overdrafts	28,150,672.47	-
Loans	-	-
<b>Total liabilities</b>	<b>917,163,667.33</b>	<b>904,169,711.20</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	863,248,640.10	872,868,150.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	110,498.39	37,068.90
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>110,498.39</b>	<b>37,068.90</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>110,498.39</b>	<b>37,068.90</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,049,557.01	-893,493.70
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-939,058.62</b>	<b>-856,424.80</b>
Adjustment of the fiscal year's incomes (V)	147,718.98	21,254.00
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-791,339.64</b>	<b>-835,170.80</b>

## **1 Accounting rules and methods**

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.

- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.15% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

Class of Acc equities: Capitalisation of all the amounts available for distribution.

# appendix

Lyxor Euro Overnight Return UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website: [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>871,761,428.65</b>	<b>955,665,968.72</b>
Subscriptions (including subscription commission acquired by the Compartment)	1,605,982,182.80	858,264,280.30
Redemptions (less the redemption commission acquired by the Compartment)	-1,612,776,052.97	-936,912,942.00
Capital gains generated on deposits and financial instruments	84,753,877.41	71,505,011.54
Capital losses generated on deposits and financial instruments	-61,876,216.24	-37,677,285.06
Capital gains generated on financial contracts	8,400,084,015.50	3,620,028,251.56
Capital losses generated on financial contracts	-8,432,741,087.56	-3,642,976,453.77
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	3,882,016.48	3,380,793.24
- <i>Estimate difference fiscal year N</i>	9,286,594.14	5,404,577.66
- <i>Estimate difference fiscal year N-1</i>	5,404,577.66	2,023,784.42
Changes to the estimate difference of financial contracts:	-256,651.28	-18,659,771.08
- <i>Estimate difference fiscal year N</i>	233,945.08	490,596.36
- <i>Estimate difference fiscal year N-1</i>	490,596.36	19,150,367.44
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-939,058.62	-856,424.80
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>857,874,454.17</b>	<b>871,761,428.65</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	16,626,334.92	-
Convertible bonds	-	-
Fixed-rate bonds	689,650,126.31	-
Variable-rate bonds	96,020,996.21	-
Zero-coupon bonds	19,180,992.33	-
Participating securities	-	-
Other instruments	-	-

##### 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 Bills	36,226,899.31	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	863,248,640.10
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	708,831,118.64	112,647,331.13	-	-
Debt securities	36,226,899.31	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	28,150,672.47
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	15,913,437.12	50,033,455.19	155,039,697.39	146,374,460.61	454,117,399.46
Debt securities	-	36,226,899.31	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	28,150,672.47	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>59,224,373.17</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	-
Deferred settlements sales	59,222,354.87
-	2,018.30
-	-
-	-
Other operations	-
<b>Debts</b>	<b>31,138,540.69</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	31,073,686.01
Accrued expenses	64,854.68
-	-
-	-
-	-
Other operations	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	15,369,000	1,605,982,182.80	15,446,000	1,612,776,052.97
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.10</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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:	
- Equities	-
- Swaps	<b>233,945.08</b>

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-791,339.64	-835,170.80
<b>Total</b>	<b>-791,339.64</b>	<b>-835,170.80</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-791,339.64	-835,170.80
<b>Total</b>	<b>-791,339.64</b>	<b>-835,170.80</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	600,221.67	10,275,270.50
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>600,221.67</b>	<b>10,275,270.50</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	600,221.67	10,275,270.50
<b>Total</b>	<b>600,221.67</b>	<b>10,275,270.50</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	30.10.2020	31.10.2019	31.10.2018	29.09.2017	30.09.2016
<b>Net assets</b>	<b>857,874,454.17</b>	871,761,428.65	955,665,968.72	496,148,467.00	597,727,102.49
<b>Number of outstanding equities</b>	<b>8,239,000</b>	8,316,000	9,063,000	4,678,000	5,610,000
<b>Net asset value</b>	<b>104.1236</b>	104.8294	105.4469	106.0599	106.5467
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.02</b>	1.13	-0.39	-1.62	-0.11

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
DE000AAR0215	AAREAL BANK AG 0.375% 15/07/2025	PROPRE	300,000.00	312,768.04	EUR	0.04
XS0997328066	ABBEY NAT TREASURY SERV 1.625% 26/11/2020	PROPRE	697,000.00	708,580.26	EUR	0.08
XS1220923996	ABBEY NATL TREASURY SERV 0.25% 21/04/2022	PROPRE	512,000.00	517,957.44	EUR	0.06
XS2076154801	ABBOTT IRELAND FINANCING 0.10% 19/11/2024	PROPRE	100,000.00	101,272.36	EUR	0.01
XS2076155105	ABBOTT IRELAND FINANCING 0.375% 19/11/2027	PROPRE	275,000.00	283,787.85	EUR	0.03
XS2055647213	ABBVIE INC 1.25% 18/11/2031	PROPRE	400,000.00	434,389.42	EUR	0.05
XS1344751968	ABN AMRO BANK NV 0.875% 14/01/2026	PROPRE	400,000.00	431,969.91	EUR	0.05
ES0200002048	ADIF ALTA VELOCIDAD 0.95% 30/04/2027	PROPRE	200,000.00	213,812.22	EUR	0.02
XS0686487421	AGENCE FRANCAISE DE DEVELOPPEMENT 3.125% 04/01/2024	PROPRE	300,000.00	342,558.27	EUR	0.04
FR0014000AU2	AGENCE FRANCAISE DEVELOP 0% 28/10/2027	PROPRE	3,900,000.00	3,985,410.00	EUR	0.46
FR0013296373	AGENCE FRANCAISE DEVELOP 0.125% 15/11/2023	PROPRE	1,000,000.00	1,020,575.60	EUR	0.12
XS2166122486	AIR PRODUCTS CHEMICALS 0.8% 05/05/2032	PROPRE	100,000.00	105,199.22	EUR	0.01
XS1523975859	AKELIUS RESIDENTIAL AB 1.5% 23/01/2022	PROPRE	650,000.00	670,461.57	EUR	0.08
XS1405816312	ALIMENTATION COUCHE TARD 1.875% 06/05/2026	PROPRE	800,000.00	870,437.26	EUR	0.10
XS2053346297	ALSTRIA OFFICE REIT AG 0.5% 26/09/2025	PROPRE	1,900,000.00	1,889,164.01	EUR	0.22
XS1843443786	ALTRIA GROUP INC 3.125% 15/06/2031	PROPRE	100,000.00	118,335.63	EUR	0.01
XS0907606379	AMCOR LTD 2.75% 22/03/2023	PROPRE	200,000.00	216,560.41	EUR	0.03
XS2193669657	AMCOR UK FINANCE PLC 1.125% 23/06/2027	PROPRE	100,000.00	105,651.85	EUR	0.01
XS1288342659	AMERICAN HONDA FINANCE 1.375% 10/11/2022	PROPRE	100,000.00	104,577.95	EUR	0.01
XS2123371887	AMERICAN HONDA FINANCE 1.6% 20/04/2022	PROPRE	270,000.00	279,461.28	EUR	0.03
XS2227905903	AMERICAN TOWER CORP 0.5% REIT 15/01/2028	PROPRE	800,000.00	801,235.23	EUR	0.09
XS2227906208	AMERICAN TOWER CORP 1% REIT 15/01/2032	PROPRE	400,000.00	405,455.23	EUR	0.05
XS1591781452	AMERICAN TOWER CORP 1.375% 04/04/2025	PROPRE	100,000.00	106,275.63	EUR	0.01
XS1823300949	AMERICAN TOWER CORP 1.95% 22/05/2026	PROPRE	625,000.00	688,007.28	EUR	0.08
XS2079716937	APPLE INC 0.5% 15/11/2031	PROPRE	248,000.00	261,471.96	EUR	0.03

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1205616698	APT PIPELINES LTD 2% 22/03/2027	PROPRE	300,000.00	336,254.63	EUR	0.04
XS2180008513	AT T INC 2.05% 19/05/2021	PROPRE	650,000.00	729,787.59	EUR	0.09
XS0903433513	AT&T INC 2.5% 15/03/23	PROPRE	100,000.00	107,383.04	EUR	0.01
XS1144088165	AT&T INC 2.6% 17/12/2029	PROPRE	600,000.00	716,755.97	EUR	0.08
XS0993148856	AT&T INC 3.5% 17/12/2025	PROPRE	100,000.00	119,768.67	EUR	0.01
FR0011372622	AUCHAN SA 2.375 12/12/2022	PROPRE	1,200,000.00	1,288,469.25	EUR	0.15
FR0011462571	AUCHAN 2.25% 06/04/2023	PROPRE	500,000.00	530,392.60	EUR	0.06
XS0731129234	AUST&NZ BK 3.625% 18/07/2022	PROPRE	1,053,000.00	1,139,479.43	EUR	0.13
XS1014018045	AUSTRALIA & NZ BANKING 2.5% 16/01/24	PROPRE	750,000.00	835,610.29	EUR	0.10
XS1055095704	AUTOBAHNEN UND SCHNELLS 1.375% 09/04/2021	PROPRE	200,000.00	203,261.59	EUR	0.02
FR0013329224	AXA BANK EUROPE SCF 0.5% 18/04/2025	PROPRE	100,000.00	104,693.23	EUR	0.01
FR0013141058	AXA BANK UROPE SCP 0.375% 23/03/2023	PROPRE	300,000.00	307,191.41	EUR	0.04
ES0312298120	AYT CED 4.75% 25/05/27	PROPRE	300,000.00	403,029.62	EUR	0.05
ES0312298096	AYT CED X 4.25% 25/10/23	PROPRE	500,000.00	570,290.75	EUR	0.07
ES0312298021	AYT CED XI 3.75% 14/12/22	PROPRE	200,000.00	224,325.34	EUR	0.03
ES0312298054	AYT CED 6 4% 24/03/21	PROPRE	1,500,000.00	1,562,877.53	EUR	0.18
IT0005386922	BANCA MONTE DEI PASCHI S 0.875% 08/10/2026	PROPRE	1,100,000.00	1,152,436.25	EUR	0.13
IT0005076929	BANCA POP EMILIA ROMAGNA 0.875% 22/01/2022	PROPRE	126,000.00	128,763.62	EUR	0.02
IT0005199465	BANCA POPOLARE DI MILANO 0.625% 08/06/2023	PROPRE	200,000.00	205,869.42	EUR	0.02
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	700,000.00	700,608.65	EUR	0.08
XS2101349723	BANCO BILBAO VIZCAYA ARG 0.5% 14/01/2027	PROPRE	600,000.00	591,769.64	EUR	0.07
ES0413211824	BANCO BILBAO VIZCAYA ARG 0.75% 20/01/2022	PROPRE	3,200,000.00	3,267,843.67	EUR	0.38
ES0413211915	BANCO BILBAO VIZCAYA ARG 0.875% 22/11/2026	PROPRE	9,500,000.00	10,304,477.65	EUR	1.20
XS1956973967	BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	PROPRE	200,000.00	205,924.59	EUR	0.02
XS1820037270	BANCO BILBAO VIZCAYA ARG 1.375% 14/05/2025	PROPRE	100,000.00	105,632.95	EUR	0.01
ES0413860554	BANCO DE SABADELL SA 0.125% 20/10/2023	PROPRE	400,000.00	407,045.81	EUR	0.05
ES0413860547	BANCO DE SABADELL SA 0.625% 10/06/2024	PROPRE	1,900,000.00	1,978,703.47	EUR	0.23
XS1731105612	BANCO DE SABADELL SA 0.875% 05/03/2023	PROPRE	100,000.00	101,733.14	EUR	0.01
ES0413860398	BANCO DE SABADELL SA 0.875% 12/11/2021	PROPRE	800,000.00	817,712.74	EUR	0.10
XS2028816028	BANCO DE SABADELL SA 0.875% 22/07/2025	PROPRE	100,000.00	99,892.92	EUR	0.01

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413860596	BANCO DE SABADELL SA 1.00% 26/04/2027	PROPRE	7,000,000.00	7,648,938.36	EUR	0.89
XS1991397545	BANCO DE SABADELL SA 1.75% 10/05/2024	PROPRE	1,200,000.00	1,195,870.03	EUR	0.14
IT0005380446	BANCO DESIO DELLA BRIANZ 0.375% 24/07/2026	PROPRE	200,000.00	208,261.53	EUR	0.02
IT0005090516	BANCO POPOLARE SC 0.75% 31/03/2022	PROPRE	544,000.00	555,482.95	EUR	0.06
ES0413790439	BANCO POPULAR ESPANOL SA 1% 03/03/2022	PROPRE	300,000.00	307,882.48	EUR	0.04
XS1578916261	BANCO SANTANDER SA FRN 21/03/2022	PROPRE	100,000.00	100,914.55	EUR	0.01
ES0413900384	BANCO SANTANDER SA 0.75% 09/09/2022	PROPRE	100,000.00	102,362.96	EUR	0.01
XS1751004232	BANCO SANTANDER SA 1.125% 17/01/2025	PROPRE	400,000.00	417,181.57	EUR	0.05
XS2168647357	BANCO SANTANDER SA 1.375% 05/01/2026	PROPRE	100,000.00	105,257.85	EUR	0.01
XS1557268221	BANCO SANTANDER SA 1.375% 09/02/2022	PROPRE	200,000.00	205,986.15	EUR	0.02
ES0413900392	BANCO SANTANDER SA 1.50% 25/01/2026	PROPRE	100,000.00	111,227.74	EUR	0.01
ES0413900558	BANCO SANTANDER 0.875% 09/05/2031	PROPRE	1,000,000.00	1,121,803.15	EUR	0.13
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	14,800,000.00	15,910,171.05	EUR	1.85
XS1991265478	BANK OF AMERICA CORP VAR 09/05/2026	PROPRE	100,000.00	102,840.82	EUR	0.01
XS1811435251	BANK OF AMERICA CORP VAR 25/04/2028	PROPRE	100,000.00	108,454.70	EUR	0.01
XS1209863254	BANK OF AMERICA CORP 1.375% 26/003/2025	PROPRE	100,000.00	106,599.53	EUR	0.01
XS1079726334	BANK OF AMERICA CORP 2.375% 19/06/2024	PROPRE	150,000.00	163,987.40	EUR	0.02
XS1396763192	BANK OF MONTREAL 0.125% 19/04/2021	PROPRE	400,000.00	401,481.86	EUR	0.05
XS2101325111	BANK OF NOVA SCOTIA 0.01% 14/01/2027	PROPRE	7,206,000.00	7,380,529.71	EUR	0.86
XS1550202029	BANK OF NOVA SCOTIA 0.125% 13/01/2022	PROPRE	1,000,000.00	1,008,804.10	EUR	0.12
XS1377941106	BANK OF NOVA SCOTIA 0.375% 10/03/2023	PROPRE	650,000.00	665,057.21	EUR	0.08
XS1897129950	BANK OF NOVA SCOTIA 0.375% 23/10/2023	PROPRE	613,000.00	628,859.99	EUR	0.07
ES0213679JR9	BANKINTER SA 0.625% 06/10/2027	PROPRE	2,000,000.00	1,987,464.66	EUR	0.23
ES0413679343	BANKINTER SA 0.875% 03/08/2022	PROPRE	800,000.00	820,489.21	EUR	0.10
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	800,000.00	852,635.50	EUR	0.10
FR0013476553	BANQUE FED CRED MUTUEL 0.75% 17/01/2030	PROPRE	200,000.00	204,266.52	EUR	0.02
XS0576797947	BARCLAYS BANK 4% 12/01/2021	PROPRE	400,000.00	416,448.17	EUR	0.05
XS2150054026	BARCLAYS PLC VAR 02/04/2025	PROPRE	7,382,000.00	8,176,286.01	EUR	0.95
XS2082324364	BARCLAYS PLC VARIBALE 09/06/2025	PROPRE	1,552,000.00	1,554,669.44	EUR	0.18
XS1757394322	BARCLAYS PLC 1.375% 24/01/2026	PROPRE	103,000.00	106,584.59	EUR	0.01

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1531174388	BARCLAYS PLC 1.875% 08/12/2023	PROPRE	2,978,000.00	3,176,530.57	EUR	0.37
DE000BLB6JD3	BAYERISCHE LANDESBANK 0.5% 19/03/2025	PROPRE	200,000.00	209,632.66	EUR	0.02
XS1678372472	BBVA 0.75% 11/09/2022	PROPRE	200,000.00	203,407.70	EUR	0.02
IT0005038283	BCA MONTE DEI PASCHI DI SIENA 2.875% 16/07/2024	PROPRE	3,450,000.00	3,860,741.88	EUR	0.45
XS1531345376	BECTON DICKINSON AND CO 1.0% 15/12/2022	PROPRE	442,000.00	453,799.25	EUR	0.05
XS1531347661	BECTON DICKINSON AND CO 1.9% 15/12/2026	PROPRE	100,000.00	109,346.78	EUR	0.01
XS2002532567	BECTON DICKINSON EURO 0.632% 04/06/2023	PROPRE	372,000.00	378,679.10	EUR	0.04
BE6317283610	BELFIUS BANK SA NV 0.375% 13/02/2026	PROPRE	200,000.00	201,162.93	EUR	0.02
BE0002483585	BELFIUS BANK SA 0.75% 10/02/2025	PROPRE	200,000.00	211,872.16	EUR	0.02
BE0002424969	BELFIUS BANK SA/NV 2.125% 30/01/2023	PROPRE	800,000.00	860,946.12	EUR	0.10
BE0002499748	BELFIUS 0.25% 10/03/2022	PROPRE	600,000.00	607,333.97	EUR	0.07
XS2133056114	BERKSHIRE HATHAWAY INC 0% 12/03/2025	PROPRE	200,000.00	200,800.00	EUR	0.02
DE000BHY0AJ1	BERLIN HYP AG 1.25% 23/04/2021	PROPRE	630,000.00	639,626.14	EUR	0.07
XS2093880735	BERRY GLOBAL INC 1% 15/01/2025	PROPRE	500,000.00	483,251.85	EUR	0.06
XS2093881030	BERRY GLOBAL INC 1.5% 15/01/2027	PROPRE	100,000.00	97,101.37	EUR	0.01
XS1342516629	BK NED GEMEENTEN 1% 12/01/2026	PROPRE	6,000.00	6,516.72	EUR	0.00
XS1807469199	BK NEDERLANDSE GEMEENTEN 0.5% 16/04/2025	PROPRE	3,310,000.00	3,471,328.49	EUR	0.40
XS1748236699	BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028	PROPRE	600,000.00	653,439.34	EUR	0.08
XS1851268463	BLACKSTONE PP EUR HOLD 1.4% 06/07/2022	PROPRE	160,000.00	163,383.10	EUR	0.02
XS1951927315	BLACKSTONE PP EUR HOLD 2% 15/02/2024	PROPRE	100,000.00	105,568.23	EUR	0.01
XS1851268893	BLACKSTONE PP EUR HOLD 2.2% 24/07/2025	PROPRE	200,000.00	212,511.53	EUR	0.02
XS2102357105	BMW FINANCE NV 0.875% 14/01/2032	PROPRE	55,000.00	59,252.86	EUR	0.01
XS1980828724	BNG BANK NV 0.125% 11/04/2026	PROPRE	875,000.00	904,340.55	EUR	0.11
FR0011223205	BNP PARIBAS HOME 3.125% 22/03/2022	PROPRE	100,000.00	107,028.37	EUR	0.01
FR0013508710	BNP PARIBAS VAR 17/04/2029	PROPRE	100,000.00	104,780.36	EUR	0.01
FR0013484458	BNP PARIBAS VAR 19/02/2028	PROPRE	100,000.00	100,217.09	EUR	0.01
XS1748456974	BNP PARIBAS 1.125% 11/06/2026	PROPRE	201,000.00	210,559.23	EUR	0.02
XS1614416193	BNP PARIBAS 1.5% 17/11/2025	PROPRE	220,000.00	236,558.35	EUR	0.03
XS1722801708	BNP PARIBAS 1.5% 23/05/2028	PROPRE	300,000.00	325,613.59	EUR	0.04
ES0000012742	BON Y OBLIG 0% 30/07/2029	PROPRE	679,812.00	672,884.72	EUR	0.08

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0000012759	BON Y OBLIG 0% 30/07/2030	PROPRE	2,269,100.00	2,230,842.97	EUR	0.26
FR0013455540	BPCE SA 0.50% 24/02/2027	PROPRE	200,000.00	201,854.52	EUR	0.02
FR0013312493	BPCE SA 0.875% 31/01/2024	PROPRE	100,000.00	103,156.84	EUR	0.01
FR0013412343	BPCE SA 1% 01/04/2025	PROPRE	100,000.00	104,050.04	EUR	0.01
FR0013231743	BPCE SA 1.125% 18/01/2023	PROPRE	1,000,000.00	1,034,018.20	EUR	0.12
FR0013111903	BPCE SFH - SOCIETE DE FI 0.375% 10/02/2023	PROPRE	400,000.00	409,566.16	EUR	0.05
FR0013238219	BPCE SFH - SOCIETE DE FI 0.375% 21/02/2024	PROPRE	500,000.00	516,556.35	EUR	0.06
FR0013459047	BPCE SFH SOCIETE DE FI 0.01% 08/11/2026	PROPRE	200,000.00	205,575.67	EUR	0.02
FR0013286820	BPCE SFH SOCIETE DE FI 0.875% 13/04/2028	PROPRE	500,000.00	549,513.22	EUR	0.06
IT0005339996	BPER BANCA 1% 22/07/2023	PROPRE	300,000.00	312,135.58	EUR	0.04
FR0013063930	BPIFRANCE FINANCEMENT SA 0.125% 25/11/2020	PROPRE	400,000.00	400,612.58	EUR	0.05
FR0013299591	BPIFRANCE FINANCEMENT SA 0.125% 25/11/2023	PROPRE	100,000.00	102,072.14	EUR	0.01
FR0012682060	BPIFRANCE FINANCEMENT SA 0.5% 25/05/2025	PROPRE	200,000.00	208,895.10	EUR	0.02
FR0013256369	BPIFRANCE FINANCEMENT SA 1% 25/05/2027	PROPRE	100,000.00	109,100.10	EUR	0.01
XS1377679961	BRITISH TELECOMMUNICATION 1.75% 10/03/2026	PROPRE	300,000.00	326,940.90	EUR	0.04
DE000A1YC3L3	BUNDESLAENDER BUNDESREPUBLIK DEUTSCHLAND 1.50% 29/01/2021	PROPRE	100,000.00	101,651.34	EUR	0.01
XS2248827771	CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025	PROPRE	2,100,000.00	2,102,340.21	EUR	0.25
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	2,508,000.00	2,896,498.78	EUR	0.34
XS1324916151	CAISSE CENTRALE DESJARDN 0.375% 25/11/2020	PROPRE	500,000.00	502,057.17	EUR	0.06
FR0012159812	CAISSE D AMORTISSEMENT DE LA DETTE SOCIAL 1.375% 25/11/2024	PROPRE	277,000.00	302,621.37	EUR	0.04
FR0011003672	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/21	PROPRE	11,702,000.00	13,009,036.06	EUR	1.52
FR00140002P5	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/02/2028	PROPRE	58,100,000.00	59,725,638.00	EUR	6.96
FR0013426426	CAISSE DES DEPOTS ET CON 0% 19/06/2024	PROPRE	400,000.00	408,688.00	EUR	0.05
FR0013184181	CAISSE FR DE FIN 0.375% 23/06/2025	PROPRE	11,700,000.00	12,194,631.12	EUR	1.42
FR00140006K7	CAISSE FRANCAISE DE FIN 0.01% 19/10/2035	PROPRE	10,700,000.00	10,782,538.04	EUR	1.26
FR0013150257	CAISSE FRANCAISE DE FIN 0.625% 13/04/2026	PROPRE	1,200,000.00	1,276,135.23	EUR	0.15
FR0013330693	CAISSE FRANCAISE DE FIN 1.00% 25/04/2028	PROPRE	900,000.00	998,219.59	EUR	0.12
FR0013396363	CAISSE FRANCAISE DE FIN 1.45% 16/01/2034	PROPRE	1,200,000.00	1,461,922.43	EUR	0.17
FR0010850982	CAISSE FRANCAISE DE FIN 4.25% 26/01/22	PROPRE	745,000.00	813,636.69	EUR	0.09
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	907,000.00	946,798.96	EUR	0.11

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013019510	CAISSE FRANCAISE DE FINANCEMENT 0.625% 26/01/2023	PROPRE	1,000,000.00	1,031,088.50	EUR	0.12
FR0011388339	CAISSE REFINANCE L'HABITAT 2.4% 17/01/2025	PROPRE	49,578.00	56,689.79	EUR	0.01
ES0414970246	CAIXA 3.625% 18/01/21 T2	PROPRE	150,000.00	155,603.05	EUR	0.02
ES0414970204	CAIXA 3.875% 17/02/25	PROPRE	800,000.00	970,897.16	EUR	0.11
ES0440609305	CAIXABANK SA 0.625% 12/11/2020	PROPRE	1,300,000.00	1,308,332.01	EUR	0.15
XS1679158094	CAIXABANK SA 1.125% 12/01/2023	PROPRE	1,000,000.00	1,029,387.62	EUR	0.12
XS1936805776	CAIXABANK SA 2.375% 01/02/2024	PROPRE	400,000.00	431,185.98	EUR	0.05
XS2013574038	CAIXABANK 1.375% 19/06/2026	PROPRE	500,000.00	518,086.64	EUR	0.06
ES0440609248	CAIXABANK 2.625% 21/03/2024	PROPRE	1,700,000.00	1,907,388.82	EUR	0.22
ES0414970303	CAJA AHORROS BARCELONA 4.5% 26/01/2022	PROPRE	400,000.00	438,511.67	EUR	0.05
ES0457089003	CAJA RURAL DE CASTILLA 0.875% 01/10/2021	PROPRE	1,300,000.00	1,316,870.26	EUR	0.15
ES0457089011	CAJA RURAL DE CASTILLA 0.875% 27/05/2024	PROPRE	800,000.00	836,273.32	EUR	0.10
ES0422714123	CAJAMAR CAJA RURAL SCC 0.875% 18/06/2023	PROPRE	5,800,000.00	5,993,976.63	EUR	0.70
ES0422714032	CAJAS RURALES UNIDAS 1.25% 26/01/2022	PROPRE	900,000.00	926,754.30	EUR	0.11
XS1991125896	CANADIAN IMPERIAL BANK 0.375% 03/05/2024	PROPRE	100,000.00	101,068.01	EUR	0.01
XS1179916017	CARREFOUR 1.25% 03/06/2025	PROPRE	1,960,000.00	2,086,920.74	EUR	0.24
IT0005216624	CASS RISP PARMA PIACENZA 0.25% 30/09/2024	PROPRE	300,000.00	308,020.81	EUR	0.04
IT0005366460	CASSA DEPOSITI E PRESTIT 2.125% 21/03/2026	PROPRE	100,000.00	110,517.75	EUR	0.01
IT0005374043	CASSA DEPOSITIE E PRESTIT VAR 28/06/2026	PROPRE	9,000.00	9,477.27	EUR	0.00
XS1912654321	CASTELLUM AB 2.125% 20/11/2023	PROPRE	437,000.00	469,803.37	EUR	0.05
ES0371622046	CEDULAS TDA A-5 4.25% 28/03/2027	PROPRE	300,000.00	395,700.00	EUR	0.05
ES0371622012	CEDULAS 4.125% 10/04/21 T1	PROPRE	1,100,000.00	1,147,861.90	EUR	0.13
ES0371622020	CEDULAS 4.25% 10/04/31 T2	PROPRE	600,000.00	890,709.78	EUR	0.10
ES0317046003	CEDULAS 6 3.875% 23/05/25	PROPRE	5,800,000.00	7,030,207.81	EUR	0.82
FR0000487225	CFF 5.75% 04/10/21 *EUR	PROPRE	367,000.00	390,072.74	EUR	0.05
FR0013162302	CIE FINANCEMENT FONCIER 0.5% 04/09/2024	PROPRE	1,100,000.00	1,144,207.04	EUR	0.13
FR0012299394	CIE FINANCEMENT FONCIER 0.625% 12/11/2021	PROPRE	100,000.00	101,803.92	EUR	0.01
FR0013309549	CIE FINANCEMENT FONCIER 0.75% 11/01/2028	PROPRE	900,000.00	979,979.02	EUR	0.11
FR0011356997	CIE FINANCEMENT FONCIER 2.375% 21/11/12	PROPRE	2,085,000.00	2,257,673.60	EUR	0.26
FR0011053255	CIF EUROMORTGAGE 4.125% 19/01/22	PROPRE	100,000.00	108,875.90	EUR	0.01

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2044953516	CITIGROUP GLOBAL MARKETS FRN 24/02/2022	PROPRE	1,500,000.00	1,508,600.42	EUR	0.18
XS1795253134	CITIGROUP INC VAR 21/03/2023	PROPRE	1,629,000.00	1,633,952.16	EUR	0.19
XS1859010685	CITIGROUP INC VAR 24/07/2026	PROPRE	2,060,000.00	2,178,018.81	EUR	0.25
XS1939355753	CITIGROUP INC 0.50% 29/01/2022	PROPRE	499,000.00	505,785.31	EUR	0.06
XS1980064833	CITIGROUP INC 1.25% 10/04/2029	PROPRE	438,000.00	468,022.62	EUR	0.05
XS1795252672	CITIGROUP INC 1.625% 21/03/2028	PROPRE	100,000.00	110,077.16	EUR	0.01
XS1981054221	COCA COLA EUROPEAN PARTN 1.125% 12/04/2029	PROPRE	218,000.00	232,819.13	EUR	0.03
DE000CZ40LG8	COMMERZBANK AG 0.50% 09/06/2026	PROPRE	500,000.00	528,475.00	EUR	0.06
DE000CZ45VB7	COMMERZBANK AG 0.25% 16/09/2024	PROPRE	500,000.00	494,860.69	EUR	0.06
DE000CZ45VM4	COMMERZBANK AG 0.875% 22/01/2027	PROPRE	3,800,000.00	3,845,119.39	EUR	0.45
XS1952948104	COMMONWEALTH BANK AUSTRALIA 0.875% 19/02/2029	PROPRE	1,252,000.00	1,370,206.49	EUR	0.16
XS0775914277	COMMONWEALTH BANK AUSTRALIA 3% 03/05/2022	PROPRE	14,183,000.00	15,149,161.50	EUR	1.77
XS1956955980	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	PROPRE	100,000.00	102,614.20	EUR	0.01
XS1944327631	COOPERATIVE RABOBANK UA 0.875% 01/02/2029	PROPRE	100,000.00	110,919.45	EUR	0.01
XS1799045197	COUNCIL OF EUROPE 0.375% 27/03/2025	PROPRE	60,000.00	62,736.02	EUR	0.01
FR0013508512	CRED AGRICOLE SA VAR 22/04/2026	PROPRE	200,000.00	207,191.01	EUR	0.02
XS2099546488	CRED AGRICOLE SA 0.875% 14/01/2032	PROPRE	500,000.00	515,182.39	EUR	0.06
FR0012452217	CRED MUTUEL CIC HOME LO 0.5% 21/01/2022	PROPRE	200,000.00	203,335.42	EUR	0.02
FR0013313020	CRED MUTUEL CIC HOME LO 0.625% 02/02/2026	PROPRE	100,000.00	106,305.90	EUR	0.01
IT0005316788	CREDIT AGRICOLE CARIPARM 0.625% 13/01/2026	PROPRE	500,000.00	529,190.25	EUR	0.06
IT0005246407	CREDIT AGRICOLE CARIPARM 1.125% 21/03/2025	PROPRE	300,000.00	322,645.73	EUR	0.04
IT0005246415	CREDIT AGRICOLE CARIPARM 1.625% 21/03/2029	PROPRE	300,000.00	350,928.49	EUR	0.04
XS1598861588	CREDIT AGRICOLE FRN 20/04/2022	PROPRE	11,300,000.00	11,401,870.44	EUR	1.33
FR0013066743	CREDIT AGRICOLE HOME LOAN 0.625 11/09/23	PROPRE	711,000.00	735,821.30	EUR	0.09
FR0013141074	CREDIT AGRICOLE HOME LOAN 1.25% 24/03/2031	PROPRE	300,000.00	349,124.10	EUR	0.04
XS1790990474	CREDIT AGRICOLE LONDON 1.375% 13/03/2025	PROPRE	100,000.00	105,965.51	EUR	0.01
XS1538284230	CREDIT AGRICOLE LONDON 1.875% 20/12/2026	PROPRE	300,000.00	332,436.30	EUR	0.04
XS2067135421	CREDIT AGRICOLE SA 0.375% 21/10/2025	PROPRE	300,000.00	302,502.99	EUR	0.04
XS1958307461	CREDIT AGRICOLE SA 1.75% 05/03/2029	PROPRE	100,000.00	111,439.27	EUR	0.01
FR0013414091	CREDIT MUTUEL ARKEA 1.625% 15/04/2026	PROPRE	200,000.00	215,325.73	EUR	0.03

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011182542	CREDIT MUTUEL CIC HOME LOAN 4.125% 19/01/24	PROPRE	100,000.00	118,422.90	EUR	0.01
FR0013506870	CREDIT MUTUEL 0.125% 09/04/2025	PROPRE	300,000.00	308,504.67	EUR	0.04
XS2176687270	CREDIT SUISSE AG LONDON FRN 18/05/2022	PROPRE	100,000.00	101,410.80	EUR	0.01
XS2124933842	CREDIT SUISSE AG LONDON FRN 27/08/2021	PROPRE	2,267,000.00	2,278,293.00	EUR	0.27
CH0537261858	CREDIT SUISSE GROUP AG VAR 02/04/2026	PROPRE	3,916,000.00	4,460,029.50	EUR	0.52
CH0343366842	CREDIT SUISSE GROUP AG VAR 17/07/2025	PROPRE	560,000.00	581,060.83	EUR	0.07
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	266,000.00	318,772.54	EUR	0.04
XS1720947917	DANSKE BANK AS 0.75% 22/11/2027	PROPRE	200,000.00	217,234.03	EUR	0.03
XS1957541953	DANSKE BANK AS 1.375% 24/05/2022	PROPRE	1,362,000.00	1,399,717.51	EUR	0.16
XS1614202049	DE VOLKSBANK NV 0.75% 18/05/2027	PROPRE	100,000.00	107,874.21	EUR	0.01
XS1197775692	DELPHI AUTOMATIVE PLC 1.5% 10/03/2025	PROPRE	400,000.00	424,739.89	EUR	0.05
DE000A2GSLC6	DEUT PFANDBRIEFBANK AG 0.625% 23/02/2022	PROPRE	200,000.00	200,866.07	EUR	0.02
DE000DB7XJB9	DEUTSCH BK 1.25% 08/09/21	PROPRE	300,000.00	303,466.07	EUR	0.04
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	11,200,000.00	11,200,767.20	EUR	1.31
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	2,500,000.00	2,500,377.78	EUR	0.29
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	16,100,000.00	16,041,433.12	EUR	1.87
DE000DL19T18	DEUTSCHE BANK AG 0.375% 18/01/2021	PROPRE	100,000.00	100,398.11	EUR	0.01
DE000DB7XJP9	DEUTSCHE BANK AG 1.125% 17/03/2025	PROPRE	300,000.00	305,990.71	EUR	0.04
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	PROPRE	8,167,000.00	8,461,278.27	EUR	0.99
DE000DL19TA6	DEUTSCHE BANK AG 1.5% 20/01/2022	PROPRE	1,500,000.00	1,538,088.44	EUR	0.18
DE000DL19U23	DEUTSCHE BANK AG 1.625% 20/01/2027	PROPRE	9,400,000.00	9,659,087.37	EUR	1.13
DE000DL19UR8	DEUTSCHE BANK AG 1.875% 14/02/2022	PROPRE	300,000.00	309,771.64	EUR	0.04
DE000DB5DCS4	DEUTSCHE BANK AG 2.375% 11/01/2023	PROPRE	400,000.00	424,043.06	EUR	0.05
DE000DL19US6	DEUTSCHE BANK AG 2.625% 12/02/2026	PROPRE	1,300,000.00	1,413,105.75	EUR	0.16
ES0413320088	DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021	PROPRE	1,500,000.00	1,526,603.57	EUR	0.18
DE000DL19VP0	DEUTSCHE BANK VAR 03/09/2026	PROPRE	400,000.00	403,128.11	EUR	0.05
ES0413320054	DEUTSCHE BK SA ESPANOLA 0.62% 25/11/2020	PROPRE	500,000.00	503,193.62	EUR	0.06
DE000DHY4556	DEUTSCHE HYPOTHEKEN BANK 0.25% 18/11/2021	PROPRE	400,000.00	404,320.28	EUR	0.05
DE000DHY5025	DEUTSCHE HYPOTHEKENBANK 0.75% 05/03/2029	PROPRE	56,000.00	61,347.59	EUR	0.01
DE000SCB0021	DEUTSCHE KREDITBANK AG 0.01% 07/11/2029	PROPRE	21,000.00	21,591.54	EUR	0.00

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1828032786	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 01/12/2025	PROPRE	100,000.00	109,261.05	EUR	0.01
XS0847580353	DEUTSCHE TELEKOM 2.75% 24/10/24	PROPRE	40,000.00	44,831.52	EUR	0.01
XS1700578724	DEXIA CREDIT LOCAL 1% 18/10/2027	PROPRE	200,000.00	217,442.19	EUR	0.03
FR0010775486	DEXIA MUNICIPAL AGENCY 5.375% 08/07/2024	PROPRE	781,000.00	966,276.20	EUR	0.11
XS2050406094	DH EUROPE FINANCE 0.75% 18/09/2031	PROPRE	447,000.00	454,390.99	EUR	0.05
XS1255436187	DH EUROPE FINANCE 2.5% 08/07/2025	PROPRE	100,000.00	112,538.37	EUR	0.01
XS0759310930	DNB BOLIGKREDITT 2.75% 21/03/22	PROPRE	190,000.00	201,965.71	EUR	0.02
XS1405765733	DOVER CORP 1.25% 09/11/2026	PROPRE	492,000.00	531,857.38	EUR	0.06
XS2122486066	DOW CHEMICAL CO 1.125% 15/03/2032	PROPRE	400,000.00	398,034.07	EUR	0.05
LU1556942974	DUCHY OF LUXEMBOURG 0.625% 01/02/2027	PROPRE	54,000.00	58,396.47	EUR	0.01
XS1215290922	DVB BANK SE 0.875% 09/04/2021	PROPRE	100,000.00	100,916.23	EUR	0.01
XS1555094066	DVB BANK SE 1% 25/04/2022	PROPRE	100,000.00	101,359.29	EUR	0.01
XS0999475196	DVB BANK SE 2.375% 02/12/2020	PROPRE	100,000.00	102,376.33	EUR	0.01
DE000A2AAW12	DZ HYP AG 0.05% 06/12/2024	PROPRE	30,000.00	30,740.81	EUR	0.00
DE000A2BPJ86	DZ HYP AG 0.625% 30/08/2027	PROPRE	100,000.00	107,315.59	EUR	0.01
EU000A1G0DM5	EFSF 0% 29/03/2021	PROPRE	111,000.00	111,297.48	EUR	0.01
XS0878008225	EIB 2.625% 15/03/35	PROPRE	83,000.00	117,607.26	EUR	0.01
XS0605958791	EIB 3.625% 15/01/21	PROPRE	1,000.00	1,037.62	EUR	0.00
XS2242728041	ENBW INTL FINANCE BV 0.25% 19/10/2030	PROPRE	20,000.00	20,275.12	EUR	0.00
XS1734328799	EQUINIX INC 2.875% 01/02/2026	PROPRE	400,000.00	205,091.47	EUR	0.02
XS0580561545	ERSTE GRP FRN 20/01/21 *EUR	PROPRE	500,000.00	520,683.06	EUR	0.06
XS2001315766	EURNONET WORLDWIDE INC 1.375% 22/05/2026	PROPRE	100,000.00	98,694.81	EUR	0.01
EU000A1Z99J2	EURO STABILITY MECHANISM 0% 14/03/2025	PROPRE	100,000.00	102,763.00	EUR	0.01
EU000A1Z99G8	EURO STABILITY MECHANISM 0% 17/01/2022	PROPRE	208.00	209.67	EUR	0.00
EU000A1Z99L8	EURO STABILITY MECHANISM 0.01% 04/03/2030	PROPRE	31,528,670.00	32,703,950.84	EUR	3.81
EU000A1U9951	EURO STABILITY MECHANISM 0.125% 22/04/2024	PROPRE	66,645.00	68,485.36	EUR	0.01
EU000A1Z99B9	EURO STABILITY MECHANISM 0.75% 15/03/2027	PROPRE	49,852.00	54,266.25	EUR	0.01
EU000A1U9811	EURO STABILITY MECHANISM 1.375% 04/03/2021	PROPRE	160,939.00	163,508.25	EUR	0.02
BE6305977074	EUROCLEAR BANK SA 0.5% 10/07/2023	PROPRE	500,000.00	512,167.67	EUR	0.06
EU000A1G0DK9	EUROPEAN FINANCIAL STABILITY FACILITY 0% 17/11/2022	PROPRE	35,000.00	35,520.45	EUR	0.00

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
EU000A1G0DC6	EUROPEAN FINANCIAL STABILITY FACILITY 0.5% 20/01/2023	PROPRE	100,000.00	103,110.08	EUR	0.01
EU000A1G0BL1	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 12/03/29	PROPRE	56,000.00	73,705.56	EUR	0.01
XS1280834992	EUROPEAN INVESTMENT BANK 0.5% 15/11/2023	PROPRE	4,000.00	4,170.77	EUR	0.00
EU000A1ZE225	EUROPEAN UNION 1.875% 04/04/24	PROPRE	300,000.00	329,538.12	EUR	0.04
XS1794675931	FAIRFAX FINL HLDGS LTD 2.75% 29/03/2028	PROPRE	500,000.00	533,412.33	EUR	0.06
XS1677912393	FASTIGHETS AB BALDER 1.875% 23/01/2026	PROPRE	330,000.00	348,700.83	EUR	0.04
XS1627343186	FCC AQUALIA SA 2.629% 08/06/2027	PROPRE	308,000.00	336,680.35	EUR	0.04
XS1080158535	FCE BANK PLC 1.875% 24/06/2021 EMTN	PROPRE	209,000.00	209,424.16	EUR	0.02
XS1186131717	FCE BANK PLC 1.134% 10/02/2022	PROPRE	1,250,000.00	1,242,589.55	EUR	0.14
XS1317725726	FCE BANK PLC 1.528% 09/11/2020	PROPRE	350,000.00	355,217.72	EUR	0.04
XS1362349943	FCE BANK PLC 1.66% 11/02/2021	PROPRE	2,422,000.00	2,442,536.44	EUR	0.28
XS1943456829	FED CAISSES DESJARDINS 0.35% 30/01/2024	PROPRE	100,000.00	102,963.89	EUR	0.01
XS1319820541	FEDEX CORP 1.625% 11/01/2027	PROPRE	221,000.00	242,959.02	EUR	0.03
XS1382385471	FLUOR CORP 1.75% 21/03/2023	PROPRE	320,000.00	284,270.60	EUR	0.03
XS0576395478	FMC FIN 7 5.25% 15/02/21 *EUR	PROPRE	1,000.00	1,026.65	EUR	0.00
DE000A2DACY4	FMS WERTMANAGEMENT 0% 13/11/2020	PROPRE	100,000.00	100,019.00	EUR	0.01
DE000A11QJ32	FREE HANSEATIC CITY OF BREMEN 0.5% 30/07/2021	PROPRE	100,000.00	100,933.14	EUR	0.01
DE000A289KZ5	FREIE HANSESTADT BREMEN 0.01% 06/07/2027	PROPRE	20,000.00	20,664.25	EUR	0.00
DE000A254N12	GEMEINSAME BUNDESLAENDER 0% 19/02/2027	PROPRE	34,000.00	35,108.40	EUR	0.00
DE000A2AASV2	GEMEINSAME BUNDESLAENDER 0.125% 14/04/2023	PROPRE	50,000.00	50,944.59	EUR	0.01
XS1612543121	GENERAL ELECTRIC CO 1.50% 17/05/2029	PROPRE	1,494,000.00	1,490,989.90	EUR	0.17
XS2125145867	GENERAL MOTORS FINL CO 0.85% 26/02/2026	PROPRE	100,000.00	96,517.60	EUR	0.01
XS1050842423	GLENCORE FINANCE EUROPE 3.75% 01/04/2026	PROPRE	350,000.00	414,462.66	EUR	0.05
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	67,000.00	67,228.77	EUR	0.01
XS1691349523	GOLDMAN SACHS GROUP INC FRN 26/09/2023	PROPRE	3,308,000.00	3,315,553.73	EUR	0.39
XS2107332640	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	PROPRE	37,000.00	37,874.95	EUR	0.00
XS1614198262	GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	PROPRE	130,000.00	134,916.83	EUR	0.02
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	PROPRE	6,589,000.00	7,607,873.32	EUR	0.89
XS0882849507	GOLDMAN SACHS 3.25% 01/02/23	PROPRE	100,000.00	110,018.94	EUR	0.01
XS0757376610	GRAND DUCHY OF LUXEMBOUG 2.25% 21/03/2022	PROPRE	57,000.00	60,167.01	EUR	0.01

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2154335363	HARLEY DAVIDSON FINL SER 3.875% 19/05/2023	PROPRE	300,000.00	329,282.84	EUR	0.04
XS2075185228	HARLEY DAVIDSON 0.9% 19/11/2024	PROPRE	210,000.00	212,270.51	EUR	0.02
XS1186176571	HEATHROW FUNDING LTD 1.5% 11/02/2030	PROPRE	182,000.00	178,662.24	EUR	0.02
XS2242979719	HEATHROW FUNDING LTD 1.5% 12/10/2025	PROPRE	1,000,000.00	1,002,263.01	EUR	0.12
XS1069552393	HEATHROW FUNDING LTD 1.875% 23/05/2022	PROPRE	269,000.00	277,224.21	EUR	0.03
XS2105772201	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	PROPRE	383,000.00	392,268.98	EUR	0.05
XS1918007458	HEIMSTADEN BOSTAD AB 1.75% 07/12/2021	PROPRE	100,000.00	103,324.65	EUR	0.01
XS0758420748	HEINEKEN 3.50% 19/03/2024	PROPRE	90,000.00	103,211.37	EUR	0.01
XS1681855539	HSBC HOLDINGS PLC FRN 05/10/2023	PROPRE	500,000.00	500,708.50	EUR	0.06
FR0012602522	HSBC SFH FRANCE 0.375% 11/3/22	PROPRE	100,000.00	101,481.47	EUR	0.01
DE000HSH5W21	HSH NORDBANK AG 0.25% 19/11/2020	PROPRE	4,000.00	4,011.06	EUR	0.00
XS1112184715	HYPO NOE GRUPPE BANK AG 0.75% 22/09/2021	PROPRE	300,000.00	303,630.74	EUR	0.04
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	3,700,000.00	3,768,682.14	EUR	0.44
XS1945110861	IBM CORP 1.75% 31/01/2031	PROPRE	100,000.00	115,573.67	EUR	0.01
XS1234953906	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	PROPRE	147,000.00	176,312.97	EUR	0.02
ES0347784003	IM CEDULA7 4% 31/03/21	PROPRE	500,000.00	520,960.62	EUR	0.06
FR0012370872	IMERYSA SA 2% 10/12/2024	PROPRE	100,000.00	105,822.35	EUR	0.01
XS1725677543	IMMOBILIARIA COLONIAL SO 1.625% 28/11/2025	PROPRE	5,100,000.00	5,407,507.70	EUR	0.63
XS2243564478	IMMOFINANZ AG 2.5% 15/10/2027	PROPRE	1,900,000.00	1,877,053.47	EUR	0.22
XS1040508241	IMPERIAL TOBACCO FINANCE PLC 3.375% 26/02/2026	PROPRE	714,000.00	833,540.22	EUR	0.10
BE0002684653	ING BELGIUM SA 0.01% 20/02/2030	PROPRE	500,000.00	514,434.97	EUR	0.06
XS0728783373	ING BK 3.375% 10/01/2022	PROPRE	740,000.00	795,113.20	EUR	0.09
XS1771838494	ING GROEP NV 1.125% 14/02/2025	PROPRE	200,000.00	210,540.66	EUR	0.02
XS1808395930	INMOBILIARIA COLONIAL SO 2% 17/04/2026	PROPRE	800,000.00	856,323.29	EUR	0.10
XS2250026734	INSTITUT CREDITO OFICAL 0% 30/04/2026	PROPRE	8,000.00	8,120.40	EUR	0.00
XS2117435904	INTERMEDIATE CAPITAL GRO 1.625% 17/02/2027	PROPRE	208,000.00	199,199.38	EUR	0.02
XS2160861808	INTERNATIONAL BANK RECON AND DEVELOP 0.01% 24/04/2028	PROPRE	17,000.00	17,480.63	EUR	0.00
IT0005174492	INTESA SANPAOLO SPA 0.625% 23/03/2023	PROPRE	8,200,000.00	8,452,114.05	EUR	0.99
XS1197351577	INTESA SANPAOLO SPA 1.125% 04/03/2022	PROPRE	943,000.00	965,084.80	EUR	0.11
IT0004872328	INTESA SANPAOLO 3.625% 22	PROPRE	400,000.00	447,872.62	EUR	0.05

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1673102734	ISS GLOBAL A/S 1.5% 31/08/2027	PROPRE	100,000.00	101,907.90	EUR	0.01
XS1145526825	ISS GLOBAL 2.125% 02/12/2024	PROPRE	100,000.00	107,733.82	EUR	0.01
XS2090807293	ITALGAS SPA TF 1% 11/12/2031	PROPRE	100,000.00	108,822.44	EUR	0.01
IT0003268841	ITALY STRIP 0% 01/02/26	PROPRE	2,416,873.00	2,381,876.68	EUR	0.28
IT0003268775	ITALY 0% 01/02/2023	PROPRE	6,880,781.00	6,915,219.31	EUR	0.81
XS1615079974	JP MORGAN CAHSE & CO VAR 18/05/2028	PROPRE	100,000.00	108,480.93	EUR	0.01
XS1835955474	JP MORGAN CHASE AND CO VAR 12/06/2029	PROPRE	120,000.00	133,609.09	EUR	0.02
XS1174469137	JP MORGAN CHASE AND CO 1.5% 27/01/2025	PROPRE	100,000.00	107,482.54	EUR	0.01
XS2123320033	JP MORGAN CHASE CO 0.389% 24/02/2028	PROPRE	265,000.00	264,917.42	EUR	0.03
XS1960248919	JPMORGAN CHASE & CO VAR 11/03/2027	PROPRE	150,000.00	157,172.65	EUR	0.02
XS1456422135	JPMORGAN CHASE CO 0.625% 25/01/2024	PROPRE	200,000.00	204,787.11	EUR	0.02
XS0883614231	JPMORGAN CHASE 2.75% 01/02/23	PROPRE	100,000.00	108,557.26	EUR	0.01
XS2243666125	JYSKE BANK AS VAR 15/10/2025	PROPRE	351,000.00	350,236.55	EUR	0.04
XS1918017259	JYSKE BANK A/S 0.875% 03/12/2021	PROPRE	719,000.00	733,537.37	EUR	0.09
BE0002425974	KBC BANK NV 2% 31/01/2023	PROPRE	300,000.00	321,990.59	EUR	0.04
BE0002631126	KBC GROUP NV 1.125% 25/01/2024	PROPRE	200,000.00	208,973.61	EUR	0.02
BE0002645266	KBC GROUP 0.625% 10/04/2025	PROPRE	200,000.00	205,577.48	EUR	0.02
XS1199356954	KELLOGG CO 1.25% 10/03/2025	PROPRE	310,000.00	329,358.40	EUR	0.04
XS1321149434	KENNEDY WILSON EUR REAL 3.25% 12/11/2025	PROPRE	1,000,000.00	1,016,022.02	EUR	0.12
DE000A2TSTS8	KFW 0% 04/07/2024	PROPRE	5,852,000.00	5,998,007.40	EUR	0.70
DE000A289F29	KFW 0% 15/12/2027	PROPRE	12,577,000.00	13,067,880.31	EUR	1.52
DE000A254PP9	KFW 0% 31/03/2027	PROPRE	44,969,000.00	46,662,082.85	EUR	5.44
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	PROPRE	341,133.00	343,186.62	EUR	0.04
ES0000012940	KINGDOM OF SPAIN 0% 31/01/2030	PROPRE	420,000.00	415,455.60	EUR	0.05
ES0000012957	KINGDOM OF SPAIN 0% 31/01/2031	PROPRE	366,355.00	358,005.77	EUR	0.04
ES0000012965	KINGDOM OF SPAIN 0% 31/01/2032	PROPRE	403,187.00	389,027.07	EUR	0.05
ES0000012973	KINGDOM OF SPAIN 0% 31/01/2033	PROPRE	420,000.00	400,003.80	EUR	0.05
ES0000012981	KINGDOM OF SPAIN 0% 31/01/2034	PROPRE	420,000.00	394,926.00	EUR	0.05
ES0000012999	KINGDOM OF SPAIN 0% 31/01/2035	PROPRE	377,868.00	350,476.35	EUR	0.04
ES00000120A7	KINGDOM OF SPAIN 0% 31/01/2036	PROPRE	418,633.00	382,144.95	EUR	0.04

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES00000120B5	KINGDOM OF SPAIN 0% 31/01/2037	PROPRE	420,000.00	378,823.20	EUR	0.04
ES00000120D1	KINGDOM OF SPAIN 0% 31/01/2037	PROPRE	500,000.00	456,150.00	EUR	0.05
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	PROPRE	100,000.00	101,900.50	EUR	0.01
XS0752092311	KPN NV 4.25% 01/03/2022	PROPRE	550,000.00	594,651.11	EUR	0.07
ES0343307015	KUTXABANK SA 0.5% 25/09/2024	PROPRE	100,000.00	100,447.05	EUR	0.01
ES0443307063	KUTXABANK SA 1.25% 22/09/2025	PROPRE	4,800,000.00	5,196,451.73	EUR	0.61
ES0443307048	KUTXABANK SA 1.75% 27/05/2021	PROPRE	400,000.00	408,133.32	EUR	0.05
FR0013415692	LA BANQUE POSTALE 1.375% 24/04/2029	PROPRE	400,000.00	434,985.15	EUR	0.05
FR0011688464	LA BQ POSTALE HIOME LOAN 2.375% 15/01/24	PROPRE	200,000.00	222,647.62	EUR	0.03
DE000A2AAPH7	LAND BERLIN 0.625% 25/08/2036	PROPRE	65,000.00	71,788.70	EUR	0.01
DE000A161WS6	LAND BERLIN 0.75% 08/09/2023	PROPRE	80,000.00	83,249.61	EUR	0.01
DE000A2AAPM7	LAND BERLIN 1.375% 05/06/2037	PROPRE	10,000.00	12,361.21	EUR	0.00
DE000A289NL9	LAND BRANDENBURG 0.01% 26/06/2028	PROPRE	30,000.00	31,072.96	EUR	0.00
DE000A1RQC51	LAND HESSEN 0.125% 20/06/2024	PROPRE	94,000.00	96,548.56	EUR	0.01
DE000A3H24E1	LAND NIEDERSACHSEN 0.01% 19/02/2029	PROPRE	4,824,000.00	4,994,064.50	EUR	0.58
DE000A2G8V17	LAND NIEDERSACHSEN 0.75% 15/02/2028	PROPRE	630,000.00	690,220.67	EUR	0.08
DE000NRW0ML8	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	PROPRE	7,713,000.00	7,810,646.58	EUR	0.91
DE000NRW0LN6	LAND NORDRHEIN WESTFALEN 0.25% 13/03/2026	PROPRE	100,000.00	104,456.27	EUR	0.01
DE000NRW0J63	LAND NORDRHEIN-WESTFALEN 0.2% 16/02/2024	PROPRE	100,000.00	102,827.08	EUR	0.01
DE000RLP0835	LAND RHEINLAND-PFALZ 0.375% 26/01/2027	PROPRE	340,000.00	360,161.69	EUR	0.04
DE000SHFM725	LAND SCHLESWIG HOLSTEIN 0.01% 02/04/2024	PROPRE	120,000.00	122,554.64	EUR	0.01
XS1548773040	LANDBK HESSEN THUERINGEN 0.00% 12/01/2022	PROPRE	300,000.00	302,037.00	EUR	0.04
XS1382379318	LANDBK HESSEN THUERINGEN 0.125% 21/11/2022	PROPRE	200,000.00	203,047.02	EUR	0.02
XS1548773982	LANDBK HESSEN THUERINGEN 0.625% 12/01/2027	PROPRE	400,000.00	428,747.03	EUR	0.05
DE000DXA1NW1	LANDESBANK HESSEN THUERINGEN GIROZENTRALE 0.375% 03/03/2022	PROPRE	100,000.00	101,494.68	EUR	0.01
XS1192872866	LANDWIRTSCH RENTENBANK 0.625% 20/02/2030	PROPRE	20,000,000.00	21,963,831.69	EUR	2.56
DE000LB125N3	LB BADEN WUERTTEMBERG 0.375% 14/01/2026	PROPRE	300,000.00	314,466.61	EUR	0.04
DE000LB1DSM2	LB BADEN WUERTTEMBERG 0.375% 27/02/2025	PROPRE	401,000.00	417,658.03	EUR	0.05
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	PROPRE	3,000,000.00	3,035,059.02	EUR	0.35
XS2148623106	LLOYDS BANKING GROUP PLC VAR 01/04/2026	PROPRE	6,772,000.00	7,781,071.60	EUR	0.91

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2027364244	LOGICOR FINANCING SARL 0.75% 15/07/2024	PROPRE	100,000.00	101,404.03	EUR	0.01
XS2200175839	LOGICOR FINANCING SARL 1.5% 13/07/2026	PROPRE	100,000.00	103,848.27	EUR	0.01
XS1909057215	LOGICOR FINANCING SARL 1.5% 14/11/2022	PROPRE	2,810,000.00	2,922,872.63	EUR	0.34
XS1909057306	LOGICOR FINANCING SARL 2.25% 13/05/2025	PROPRE	100,000.00	107,972.44	EUR	0.01
XS1909057645	LOGICOR FINANCING SARL 3.25% 13/11/2028	PROPRE	3,450,000.00	4,096,886.12	EUR	0.48
XS2027364327	LOGICR FINANCIAL SARL 1.625% 15/07/2027	PROPRE	805,000.00	839,636.94	EUR	0.10
XS1403264291	MCDONALDS CORP 1.75% 03/05/2028	PROPRE	100,000.00	112,799.40	EUR	0.01
IT0005142952	MEDIOBANCA SPA 1.375% 10/11/2025	PROPRE	900,000.00	990,116.51	EUR	0.12
DE000A13R8M3	METRO AG 1.375% 28/10/2021	PROPRE	35,000.00	35,349.24	EUR	0.00
FR00140004Q9	MMB SCF 0.01% 14/10/2030	PROPRE	3,000,000.00	3,050,745.62	EUR	0.36
XS1197270819	MONDELEZ INTERNATIONAL 1.625% 08/03/2027	PROPRE	400,000.00	441,904.16	EUR	0.05
IT0005013971	MONTE DEI PASCHI SIENNA 2.875% 16/04/2021	PROPRE	300,000.00	309,121.03	EUR	0.04
XS1603892065	MORGAN STANLEY FRN 08/11/2022	PROPRE	1,900,000.00	1,908,660.44	EUR	0.22
XS1989375503	MORGAN STANLEY VAR 26/07/2024	PROPRE	100,000.00	101,702.78	EUR	0.01
XS1529838085	MORGAN STANLEY 1% 02/12/2022	PROPRE	100,000.00	103,331.03	EUR	0.01
XS1379171140	MORGAN STANLEY 1.75% 11/03/2024	PROPRE	300,000.00	320,401.52	EUR	0.04
XS1180256528	MORGAN STANLEY 1.75% 30/01/2025	PROPRE	200,000.00	216,112.91	EUR	0.03
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	4,363,000.00	4,845,586.65	EUR	0.56
XS1115208107	MORGAN STANLEY 1.875% 30/03/23	PROPRE	300,000.00	317,396.18	EUR	0.04
XS1278084147	MPT OPER PARTINERSP / FINL 4% 19/08/2022	PROPRE	900,000.00	945,458.26	EUR	0.11
XS2010032881	NASDAQ INC 0.875% 13/02/2030	PROPRE	100,000.00	103,196.76	EUR	0.01
XS1418630023	NASDAQ INC 1.75% 19/05/2023	PROPRE	700,000.00	736,355.79	EUR	0.09
XS1191309720	NATIONAL AUSTRALIA BANK 0.875% 19/02/2027	PROPRE	5,325,000.00	5,764,600.72	EUR	0.67
XS1072516427	NATIONAL AUSTRALIA BANK 1.375% 28/05/2021	PROPRE	550,000.00	559,692.13	EUR	0.07
XS1173616753	NATIONAL BANK OF CANADA 0.5% 26/01/2022	PROPRE	100,000.00	101,648.88	EUR	0.01
XS1788834700	NATIONWIDE BLDG SOCIETY VAR 08/03/2026	PROPRE	403,000.00	426,419.10	EUR	0.05
XS1374414891	NATIONWIDE BLDG SOCIETY 0.125% 25/01/2021	PROPRE	200,000.00	200,510.62	EUR	0.02
XS0289011198	NATWIDE BS 4.375% 02/22 *EUR	PROPRE	850,000.00	930,295.09	EUR	0.11
XS2150158405	NEDER FINANCIERINGS MAAT 0.125% 03/04/2027	PROPRE	1,920,000.00	1,976,715.75	EUR	0.23
XS1224445202	NEDER WATERSCHAPSBANK 0.5% 04/29/30	PROPRE	400,000.00	430,168.66	EUR	0.05

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0578368143	NEDER WATERSCHAPSBANK 3.5% 14/01/2021	PROPRE	480,000.00	497,433.18	EUR	0.06
XS1978668298	NIBC BANK NV 2% 09/04/2024	PROPRE	200,000.00	207,052.49	EUR	0.02
DE000A3E45M6	NIEDERSACHSEN INVEST 0.25% 16/07/2035	PROPRE	4,500,000.00	4,662,704.59	EUR	0.54
DE000NLB2DX9	NORDDEUTSCHE LANDESBANK 3.25% 18/01/2021	PROPRE	51,000.00	52,719.34	EUR	0.01
DE000NLB8KA9	NORDDEUTSCHE LANDESBANK 1% 20/01/2021	PROPRE	1,000.00	1,010.26	EUR	0.00
XS1204140971	NORDEA BANK FINLAND PLC 0.625% 17/03/2027	PROPRE	209,000.00	224,570.16	EUR	0.03
XS0591428445	NORDEA FIN 4% 10/02/21 *EUR	PROPRE	300,000.00	312,552.31	EUR	0.04
XS1522968277	NORDEA MORTGAGE BANK PLC 0.25% 21/11/2023	PROPRE	143,000.00	147,013.33	EUR	0.02
XS2079316753	NORDLB LX COV BOND BANK 0.05% 2025	PROPRE	500,000.00	506,920.57	EUR	0.06
DE000NWB17R8	NRW BANK 0.25% 02/02/2024	PROPRE	120,000.00	123,465.79	EUR	0.01
DE000NWB0AF3	NRW BANK 0.75% 30/06/2028	PROPRE	560,000.00	611,031.96	EUR	0.07
DE000NWB0AC0	NRW. BANK 0.875% 10/11/2025	PROPRE	2,798,000.00	3,019,542.12	EUR	0.35
DE000NWB0584	NRW.BANK 0.50% 11/05/2026	PROPRE	100,000.00	105,777.73	EUR	0.01
DK0009522732	NYKCREDIT REALKREDIT AS 0.875% 17/01/2024	PROPRE	100,000.00	103,092.31	EUR	0.01
DK0009525917	NYKERDIT REALKREDIT AS 0.25% 20/01/2023	PROPRE	400,000.00	402,956.15	EUR	0.05
DK0009520280	NYKREDIT REALKREDIT AS 0.5% 19/01/2022	PROPRE	100,000.00	100,979.44	EUR	0.01
DK0009526998	NYKREDIT REALKREDIT AS 0.75% 20/01/2027	PROPRE	200,000.00	205,174.23	EUR	0.02
DK0009525404	NYKREDIT REALKREDIT 0.125% 10/07/2024	PROPRE	100,000.00	99,712.38	EUR	0.01
XS2019815062	OMNICOM FINANCE HOLDINGS 1.4% 08/07/2031	PROPRE	200,000.00	214,503.53	EUR	0.03
XS2162004209	ONTARIO TEACHERS FINANCE 0.5% 06/05/2025	PROPRE	1,175,000.00	1,215,074.26	EUR	0.14
XS1576693110	OP MORTGAGE BANK 0.25% 13/03/2024	PROPRE	650,000.00	669,313.28	EUR	0.08
XS1324085569	OP MORTGAGE BANK 0.25% 23/11/2020	PROPRE	500,000.00	501,428.28	EUR	0.06
XS1045726699	OP MORTGAGE BK 1.5% 17/03/2021	PROPRE	300,000.00	305,199.62	EUR	0.04
FR0013396520	ORANGE SA 2.00% 15/01/2029	PROPRE	800,000.00	937,653.03	EUR	0.11
XS2051788219	ORIGIN ENERGY FINANCE 1% 17/09/2029	PROPRE	600,000.00	593,358.16	EUR	0.07
XS1202213291	PPG INDUSTRS INC 1.4% 13/03/2027	PROPRE	2,700,000.00	2,903,135.42	EUR	0.34
ES0334699008	PROGRAMA I 5.125% 20/07/22	PROPRE	200,000.00	221,838.63	EUR	0.03
XS2049582625	PROLOGIS EURO FINANCE 0.25% 10/09/2027	PROPRE	264,000.00	266,867.84	EUR	0.03
XS2250201329	PROVINCE OF QUEBEC 0% 29/10/2030	PROPRE	13,280,000.00	13,378,272.00	EUR	1.56
BE0001795492	REGION WALLONNE 0.52% 08/04/2030	PROPRE	6,400,000.00	6,766,971.62	EUR	0.79

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1231027464	RELX CAPITAL INC 1.3% 12/05/2025	PROPRE	216,000.00	230,631.25	EUR	0.03
XS0994797529	RENTENBANK 1.375% 19/11/2020	PROPRE	35,000.00	35,491.10	EUR	0.00
SK4120012220	REPUBLIC OF SLOVAKIA 0.625% 22/05/2026	PROPRE	5,834,630.00	6,254,362.89	EUR	0.73
SK4120014150	REPUBLIC OF SLOVAKIA 1% 12/06/2028	PROPRE	1,094,434.00	1,224,942.86	EUR	0.14
SK4120011420	REPUBLIC OF SLOVAKIA 1.625% 21/1/2031	PROPRE	170,200.00	208,099.81	EUR	0.02
SK4120008871	REPUBLIC OF SLOVAKIA 3.375% 15/11/2024	PROPRE	267,686.00	320,637.30	EUR	0.04
SK4120008673	REPUBLIC OF SLOVAKIA 4.3% 09/08/2032	PROPRE	1,000,000.00	1,553,568.70	EUR	0.18
SI0002103842	REPUBLIC OF SLOVENIA 1.1875% 14/03/2029	PROPRE	1,760,000.00	1,982,253.64	EUR	0.23
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	2,199,000.00	2,449,588.10	EUR	0.29
SI0002103388	REPUBLIC OF SLOVENIA 3% 08/04/2021	PROPRE	75,000.00	77,472.44	EUR	0.01
SI0002103149	REPUBLIC OF SLOVENIA 4.375% 18/01/2021	PROPRE	5,102,000.00	5,332,741.85	EUR	0.62
SI0002102984	REPUBLIC OF SLOVENIA 4.625% 09/09/24	PROPRE	1,039,000.00	1,256,735.40	EUR	0.15
SI0002103164	REPUBLIC OF SLOVENIA 5.125% 30/03/2026	PROPRE	1,237,000.00	1,656,131.69	EUR	0.19
SI0002103776	REPUBLIC OF SLOVENIA1% 06/03/2028	PROPRE	1,879,000.00	2,081,768.04	EUR	0.24
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	PROPRE	408,555.00	414,859.00	EUR	0.05
XS0163771396	RESEAU FERRE DE FRANCE 2.45% I 28/02/2023	PROPRE	522,000.00	720,800.08	EUR	0.08
XS1374751201	ROYAL BANK OF CANADA 0.125% 11/03/2021	PROPRE	600,000.00	601,942.93	EUR	0.07
XS1942615607	ROYAL BANK OF CANADA 0.25% 29/01/2024	PROPRE	355,000.00	364,179.91	EUR	0.04
XS1575979148	ROYAL BANK OF SCOTLAND VAR 08/03/2023	PROPRE	591,000.00	612,604.53	EUR	0.07
XS2080205367	ROYAL BANK OF SCOTLAND 0.75% 15/11/2025	PROPRE	400,000.00	404,289.44	EUR	0.05
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	6,445,000.00	6,803,513.28	EUR	0.79
XS1875275205	ROYAL BK SCOTLND GRP PLC VAR 04/03/2025	PROPRE	200,000.00	212,143.01	EUR	0.02
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	PROPRE	875,000.00	935,629.59	EUR	0.11
XS1993969515	SAMHALLSBYGGNADSBOLAGET 1.75% 14/01/2025	PROPRE	100,000.00	105,286.96	EUR	0.01
XS0640463062	SAMPO HOUSING BK 3.875% 21/06/2021	PROPRE	500,000.00	521,283.01	EUR	0.06
XS1781346801	SANTANDER CONSUMER BANK 0.75% 01/03/2023	PROPRE	300,000.00	307,471.44	EUR	0.04
XS1936784831	SANTANDER CONSUMER BANK 0.875% 21/01/2022	PROPRE	200,000.00	203,809.49	EUR	0.02
XS2126058168	SANTANDER UK GROUP HLDGS VAR 28/02/2025	PROPRE	276,000.00	275,450.59	EUR	0.03
ES0413900129	SCH 3.875% 06/02/26 T2	PROPRE	200,000.00	251,857.21	EUR	0.03
ES0413900160	SCH 4.625% 04/05/27	PROPRE	100,000.00	135,481.16	EUR	0.02

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1720761490	SELP FINANCE SARL 1.5% 20/11/2025	PROPRE	100,000.00	106,294.23	EUR	0.01
XS2015240083	SELP FINANCE SARL 1.5% 20/12/2026	PROPRE	600,000.00	641,911.67	EUR	0.07
XS1362319284	SKANDINAVISKA ENSKILDA 0.15% 11/02/2021	PROPRE	150,000.00	150,468.91	EUR	0.02
XS1948598997	SKANDINAVISKA ENSKILDA 0.375% 09/02/2026	PROPRE	100,000.00	104,684.57	EUR	0.01
XS0249239830	SLOVAK REPUBLIC 4% 26/03/2021	PROPRE	88,000.00	91,702.09	EUR	0.01
SK4000015400	SLOVENSKA SPORITELNA AS 0.125% 12/06/2026	PROPRE	300,000.00	307,895.92	EUR	0.04
XS1558472129	SNCF MOBILITES EPIC 1.5% 02/02/2029	PROPRE	600,000.00	683,333.70	EUR	0.08
XS0488101527	SNCF 4.125% 19/02/25	PROPRE	150,000.00	183,338.27	EUR	0.02
XS0368361217	SNCF 4.875% 12/06/23 *EUR	PROPRE	150,000.00	173,951.90	EUR	0.02
XS1765875718	SOCIETA INIZIATIVE AUSTR 1.625% 08/02/2028	PROPRE	100,000.00	102,933.89	EUR	0.01
FR00140005B8	SOCIETE DU GRAND PARIS 0% 25/11/2030	PROPRE	30,000,000.00	30,411,600.00	EUR	3.54
BE6282460615	SOLVAY SA 2.75% 02/12/2027	PROPRE	500,000.00	596,597.95	EUR	0.07
XS1482554075	SPAREBANK 1 BOLIGKREDITT 0.250% 30/08/2026	PROPRE	200,000.00	207,915.67	EUR	0.02
XS0674396782	SPAREBANK 1 BOLIGKREDITTT 3.375% 07/09/21	PROPRE	1,491,000.00	1,549,175.96	EUR	0.18
XS1373992616	SPAREBANKEN VEST BOLIGKR 0.125% 02/03/2021	PROPRE	498,000.00	499,603.08	EUR	0.06
ES0000011983	SPGB 0% 31/01/2024	PROPRE	2,659,400.00	2,697,110.29	EUR	0.31
XS1135318431	STADSHYPOTEK AB 0.625% 10/11/2021	PROPRE	100,000.00	101,849.34	EUR	0.01
XS2080766475	STANDARD INDUSTRIES INC 2.25% 21/11/2026	PROPRE	2,130,000.00	2,152,347.89	EUR	0.25
XS1731734585	STASHYPOTEK 0.375% 06/12/2024	PROPRE	300,000.00	312,093.49	EUR	0.04
DE000A1RQCG9	STATE OF HESSE 0.375% 10/03/2022	PROPRE	20,000.00	20,315.30	EUR	0.00
DE000A1RQBY4	STATE OF HESSE 1.125% 10/12/2021	PROPRE	47,000.00	48,368.73	EUR	0.01
DE000A2DAHG0	STATE OF LOWER SAXONY 0% 10/01/2022	PROPRE	180,000.00	181,294.20	EUR	0.02
DE000NRW0JF6	STATE OF NORTH RHINE WESTPHALIA 0.125% 16/03/2023	PROPRE	3,300,000.00	3,360,624.62	EUR	0.39
DE000NRW0LM8	STATE OF NORTH RHINE WESTPHALIA 1.1% 13/03/2034	PROPRE	100,000.00	117,185.21	EUR	0.01
DE000NRW0JJ8	STATE OF NORTH RHINE WESTPHALIA 1.25% 12/5/2036	PROPRE	8,000.00	9,679.67	EUR	0.00
DE000NRW0KF4	STATE OF NORTH RHINE WESTPHALIA 1.55% 16/06/2048	PROPRE	50,000.00	68,733.64	EUR	0.01
DE000A1TNA47	STATE OF SAXONY ANHALT 1.625% 25/04/23	PROPRE	87,000.00	92,603.10	EUR	0.01
XS1200837836	SWEDBANK HYPOTEK AB 0.375% 11/03/2022	PROPRE	573,000.00	581,758.11	EUR	0.07
XS1946788194	SWEDBANK HYPOTEK AB 0.5% 05/02/2026	PROPRE	193,000.00	203,322.06	EUR	0.02
XS1945947635	SYDBANK AS 1.25% 04/02/2022	PROPRE	150,000.00	153,731.94	EUR	0.02

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013144201	TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	PROPRE	100,000.00	107,455.51	EUR	0.01
XS1961772560	TELEFONCA EMISIONES SAU 1.788% 12/03/2029	PROPRE	200,000.00	225,809.36	EUR	0.03
XS2160857798	TELSTRA CORP LTD 1% 23/04/2030	PROPRE	200,000.00	215,825.53	EUR	0.03
XS2086868010	TESCO CORP TREASURY SERV 0.875% 29/05/2026	PROPRE	100,000.00	103,217.37	EUR	0.01
XS2058556619	THERMO FISHER SCIENTIFIC 0.875% 01/10/2031	PROPRE	1,413,000.00	1,476,227.69	EUR	0.17
XS1651071950	THERMO FISHER SCIENTIFIC 1.95% 24/07/2029	PROPRE	1,747,000.00	2,004,011.46	EUR	0.23
XS1142279782	THERMO FISHER SCIENTIFIC 2% 15/04/2025	PROPRE	106,000.00	116,673.53	EUR	0.01
XS1130487868	TORONTO DOM BANK 0.75% 29/10/2021	PROPRE	200,000.00	202,561.44	EUR	0.02
XS1790069790	TORONTO DOMINION BANK 0.25% 12/01/2023	PROPRE	506,000.00	515,505.22	EUR	0.06
XS1223216497	TORONTO DOMINION BANK 0.25% 27/04/2022	PROPRE	1,000,000.00	1,012,434.52	EUR	0.12
XS1342818470	TORONTO DOMINION BANK 0.375% 12/01/2021	PROPRE	562,000.00	564,704.65	EUR	0.07
XS1832967019	TORONTO DOMINION BANK 0.625% 06/06/2025	PROPRE	200,000.00	210,432.88	EUR	0.02
XS1401105587	TORONTO-DOMINION BANK 0.375% 27/04/2023	PROPRE	400,000.00	409,580.71	EUR	0.05
XS1588284056	TORONTO-DOMINION BANK 0.5% 03/04/2024	PROPRE	179,000.00	185,504.47	EUR	0.02
XS1418835002	TRANSMISSION FINANCE DAC 1.50% 24/05/2023	PROPRE	340,000.00	354,938.76	EUR	0.04
XS1057841980	UBS AG LONDON 1.375% 16/04/2021	PROPRE	534,000.00	542,733.17	EUR	0.06
FR0126221896	UNEDIC 0.1% 25/11/2026	PROPRE	200,000.00	206,099.98	EUR	0.02
FR0013410008	UNEDIC 0.50% 20/03/2029	PROPRE	3,400,000.00	3,635,720.60	EUR	0.42
FR0013369758	UNEDIC 0.875% 25/05/2028	PROPRE	1,300,000.00	1,424,955.47	EUR	0.17
AT000B048988	UNICRED BK AU 4.125% 24/02/21	PROPRE	100,000.00	104,303.16	EUR	0.01
DE000HV2AMD0	UNICREDIT BANK AG 0.125% 01/03/2022	PROPRE	1,000.00	1,010.04	EUR	0.00
AT000B049507	UNICREDIT BANK AUSTRIA AG 1.375% 26/05/2021	PROPRE	100,000.00	101,684.74	EUR	0.01
XS2207976783	UNICREDIT SPA VAR 22/07/2027	PROPRE	620,000.00	638,313.70	EUR	0.07
XS2017471553	UNICREDIT SPA VAR 25/06/2025	PROPRE	2,668,000.00	2,729,636.28	EUR	0.32
XS1754213947	UNICREDIT SPA 1% 18/01/2023	PROPRE	8,001,000.00	8,171,070.66	EUR	0.95
XS2104967695	UNICREDIT SPA 1.2% 20/01/2026	PROPRE	640,000.00	636,684.70	EUR	0.07
XS2104968404	UNICREDIT SPA 1.8% 20/01/2030	PROPRE	277,000.00	279,134.22	EUR	0.03
IT0004547409	UNICREDIT 4.375% 31/01/2022	PROPRE	371,000.00	406,000.81	EUR	0.05
IT0005215147	UNIONE DI BANCHE ITALIAN 0.375% 14/09/2026	PROPRE	425,000.00	441,780.46	EUR	0.05
IT0005320673	UNIONE DI BANCHE ITALIAN 0.5% 15/07/2024	PROPRE	200,000.00	206,845.37	EUR	0.02

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS1807182495	UNIONE DI BANCHE ITALIAN 1.75% 12/04/2023	PROPRE	550,000.00	568,700.45	EUR	0.07
IT0004992878	UNIONE DI BANCHE ITALIAN 3.125% 05/02/2024	PROPRE	372,000.00	424,131.58	EUR	0.05
FR0012663169	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	PROPRE	100,000.00	111,487.25	EUR	0.01
XS1030900242	VERIZON COMMUNIC 3.25% 17/02/26	PROPRE	643,000.00	769,773.00	EUR	0.09
XS2052320954	VERIZON COMMUNICATIONS 0.875% 19/03/2032	PROPRE	1,066,000.00	1,101,162.81	EUR	0.13
XS1979280937	VERIZON COMMUNICATIONS 1.25% 08/04/2030	PROPRE	181,000.00	195,567.48	EUR	0.02
XS1146286205	VERIZON COMMUNICATIONS 2.625% 01/12/2031	PROPRE	100,000.00	124,701.01	EUR	0.01
XS1854166078	VESTEDA FINANCE BV 2% 10/07/2026	PROPRE	100,000.00	110,280.14	EUR	0.01
XS2126084750	VIRGIN MONEY VAR 24/06/2025	PROPRE	100,000.00	103,158.03	EUR	0.01
XS1734548487	VOLKSWAGEN BANK GMBH 0.75% 15/06/2023	PROPRE	200,000.00	203,831.34	EUR	0.02
XS1830986326	VOLKSWAGEN BANK GMBH 1.25% 10/06/2024	PROPRE	2,100,000.00	2,182,332.08	EUR	0.25
SK4000017455	VSEOBECNA UVEROVA BANKA 0.01% 23/06/2025	PROPRE	100,000.00	101,346.62	EUR	0.01
SK4000015475	VSEOBECNA UVEROVA BANKA 0.5% 26/06/2029	PROPRE	200,000.00	209,699.42	EUR	0.02
XS1138360166	WALGREENS BOOTS ALLIANCE 2.125% 20/11/2026	PROPRE	100,000.00	110,110.49	EUR	0.01
XS2056400299	WELLS FARGO COMPANY 0.625% 25/03/2030	PROPRE	100,000.00	97,797.14	EUR	0.01
XS1617830721	WELLS FARGO COMPANY 1.5% 24/5/2027	PROPRE	5,047,000.00	5,353,996.57	EUR	0.62
XS1917808922	WESTPAC BANKING CORP 0.5% 04/12/2023	PROPRE	10,869,000.00	11,255,749.90	EUR	1.31
XS1615085781	WESTPAC BANKING CORP 0.5% 17/05/2024	PROPRE	5,500,000.00	5,694,562.88	EUR	0.66
XS1167295804	WESTPAC BANKING CORP 0.625% 14/01/2022	PROPRE	900,000.00	917,022.07	EUR	0.11
XS1263878818	WESTPAC BANKING CORP 0.75% 22/07/2021	PROPRE	7,168,000.00	7,252,628.55	EUR	0.85
XS1532779748	ZIMMER BIOMET HOLDINGS 2.425% 13/12/2026	PROPRE	100,000.00	112,761.35	EUR	0.01
<b>Total Bond</b>				<b>821,478,449.77</b>		<b>95.76</b>
<b>Total Investment Securities</b>				<b>821,478,449.77</b>		<b>95.76</b>
<b>Performance swap</b>						
SWAP03599397	FEES LEG EUR LYX ETF	PROPRE	1.00	64,854.67	EUR	0.01
SWAP03599395	INDEX LEG EUR LYX ET	PROPRE	863,248,640.10	857,874,439.51	EUR	100.00
SWAP03599442	VRAC LEG LYX ETF EUR	PROPRE	863,248,640.10	-857,705,349.10	EUR	-99.98
<b>Total Performance swap</b>				<b>233,945.08</b>		<b>0.03</b>

LYXOR EURO OVERNIGHT RETURN UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	59,222,354.87	59,222,354.87	EUR	6.90
	DEF. PURCHASES EUR SECURITIES	PROPRE	-31,073,686.01	-31,073,686.01	EUR	-3.62
	EUR SGP BANK	PROPRE	-28,150,672.47	-28,150,672.47	EUR	-3.28
	DEF. SALES EUR SECURITIES	PROPRE	2,018.30	2,018.30	EUR	0.00
<b>Total AT BANK OR PENDING</b>				<b>14.69</b>		<b>0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-64,854.68	-64,854.68	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-64,854.68</b>		<b>-0.01</b>
<b>Total Cash</b>				<b>-64,839.99</b>		<b>-0.01</b>
<i>Negotiable debts</i>						
<i>Interest paid in advance</i>						
EU000A2SB901	EUROPEAN 0% 18/03/2021	PROPRE	913,492.00	915,565.63	EUR	0.11
EU000A2SB935	EUROPEAN 0% 22/04/2021	PROPRE	35,209,578.00	35,311,333.68	EUR	4.12
<b>Total Interest paid in advance</b>				<b>36,226,899.31</b>		<b>4.22</b>
<b>Total Negotiable debts</b>				<b>36,226,899.31</b>		<b>4.22</b>
<i>Coupons</i>						
<i>Bond</i>						
ES00000126X6	SPAIN 0% 2024	ACHLIG	1.00	0.00	EUR	0.00
<b>Total Bond</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>0.00</b>		<b>0.00</b>
<b>Total LYXOR EURO OVERNIGHT RETURN UCITS ETF</b>				<b>857,874,454.17</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report compliant with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Management commission of the UCITS 0.10 % tax included

Average fortune of the Fund for the period from 01/11/19 to 30/10/20: 1,051,956,543.19

Excerpt of the profit and loss statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Management commission of the fund	893,493.70	481,025.81	1,049,557.01
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	893,493.70	481,025.81	1,049,557.01

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(1,049,557.01/1,051,956,543.19) * 100$$

**0.10** %

Performance fee as a share in percentage of the net average assets:

**0.00**

**LYXOR EURO OVERNIGHT RETURN UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year ending on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 30/09/2017 to 31/10/2018</b>
<b>LYXOR EURO OVERNIGHT RETURN UCITS ETF</b>	-0.67%	-0.59%	-0.58%
<b>SOLACTIVE EURO OVERNIGHT RETURN INDEX</b>	-0.47%	-0.38%	-0.39%

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 WORLD WATER (DR) UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR WORLD WATER (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor World Water (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World Water Index CW Net Total Return index (the “Benchmark Indicator”), listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator is representative of the performance of the global water sector, which includes: companies that provide water supply or water treatment services, water treatment technologies or environmental services related to water treatment and distribution.

The anticipated level of the ex-post tracking error under normal market conditions is 2%.

### **Benchmark Indicator:**

The Benchmark Indicator is the World Water Index CW Net Total Return index (net dividends reinvested, which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities) (“Cap-Weighted”).

The Benchmark Indicator is an equity index administered by Société Générale, calculated by Solactive AG, based on a model designed by Robeco SAM (Sustainable Asset Management).

The Benchmark Indicator is a reference index dedicated to the water sector.

The Benchmark Indicator is made up of securities listed on the markets in Europe, America, Asia and Oceania, of which a significant part of their incomes comes from one of the three following business sectors:

- Infrastructures: supply of pipes, pumps and meters, and engineering companies;
- Water treatment products and equipment: producers of equipment and technologies for water disinfection, filtration and desalination;
- Distribution and management of water hydraulic networks: companies that distribute water and manage hydraulic treatment units and networks in order to provide overall management of the water cycle.

The weighting of the Benchmark Indicator is calculated on the basis of the floating capitalisations of each of the components adjusted taking into account criteria of optimal liquidity and maximum exposure as indicated in the Benchmark Indicator methodology.

The Benchmark Indicator is analysed and rebalanced every six months (January and July of each year). The performance tracked is the performance of the Benchmark Indicator's closing prices.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: <https://www.sgindex.com>.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised quarterly to account for the changes that affect the stocks eligible for the Benchmark Indicator. Major changes to a company's share capital (e.g. resulting from mergers, acquisitions, etc.) may be implemented in real time.

The exact composition of the Benchmark Indicator, the effective weights of its components and the rules that govern the revision of its composition are available on the website: <https://www.sgindex.com>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Benchmark indicator publication**

The Benchmark Index is calculated daily using the official closing price of the stock exchange on which the constituent securities are listed. The closing price of the Benchmark Index is available on the website: <https://www.sgindex.com>.

The benchmark administrator is registered in the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or hedging swaps in particular to minimise the Compartment's tracking error. The Compartment also reserves the possibility, in particular for the purpose of gaining exposure to emerging market securities included in the Benchmark Indicator which may be particularly expensive and/or complex to access, to use financial instruments such as, for example, debt instruments or FFIs traded over-the-counter, including swaps, futures, CFDs.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules laid down in the European Directive 2009/65/EC of 13 July 2009. The Compartment will be mainly invested in the securities making up the Benchmark Indicator.

The Compartment may hold up to 10% of its net assets in units or equities of the following CIUs or investment funds:

- UCITS under French or foreign law complying with Directive 2009/65/EC - In connection with these investments, the Compartment may subscribe for units or equities of UCITS managed by the Management Company or a company to which it is linked;

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership. As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

Compartment may have recourse to FFIs traded on a regulated or over-the-counter market.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 10% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 0% of the assets under management.

The counterparty to the aforesaid forward financial instruments will not have discretionary power over the composition of the investment portfolio of the Compartment, nor over the underlying assets of the forward financial instruments to the extent and subject to the conditions prescribed by regulations.

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 (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

• Risks on which the manager wishes to intervene:

equity

• Nature of interventions, all operations being limited to the achievement of the management objective:

exposure

other nature (please specify)

• Nature of instruments used :

EMTN.

• Strategy for using embedded derivatives to achieve the management objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of the net assets).

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

## **7. Temporary securities acquisition and sale operations**

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and in particular to :

• Nature of acquisition transactions used :

securities lending and borrowing with reference to the Monetary and Financial Code ;

• Nature of interventions, all operations being limited to the achievement of the management objective:

optimisation of the income of the Compartment;

Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment's assets.

Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the Compartment's assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent. Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments :

1. The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
2. These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
3. These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.
4. All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

Where Société Générale acts as counterparty to all transactions constituting efficient portfolio management techniques, situations of conflicts of interest may arise between the Management Company and Société Générale, such situations are governed by the Management Company's conflict of interest management policy.

## **8. Financial guarantees**

In all cases where the investment strategy employed involves a counterparty risk for the Compartment, in particular in connection with temporary purchases and sales of securities and the use by the Compartment of forward exchange contracts traded over-the-counter, the Compartment may receive securities which are treated as collateral in order to reduce the counterparty risk associated with such transactions. 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;

- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile:**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, 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**

Replication of the Benchmark Indicator by means of an investment in all of the Benchmark Indicator's components could prove to be costly or operationally very difficult. Also, the Compartment's manager may employ optimisation techniques, notably the sampling technique that involves investing in a representative selection of securities (but not all securities) comprising the Benchmark Indicator, in different proportions than is the case within the Benchmark Indicator, or even investing in securities other than the components of the index or future financial instruments. The use of these optimisation techniques could result in a greater ex-post tracking error and notably lead to differing performances between the Compartment and the Benchmark Indicator.

#### **- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT.

In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework. The Management Company oversees the potential risks of conflicts of interest related to the execution of intra-group transactions by setting up procedures to identify them, limit them and ensure their fair resolution where necessary.

**- Risks related to collateral management**

**- Operational risk:**

The Compartment may be exposed to the risk of direct or indirect loss as a result of operational risk arising from operational failures in connection with the conclusion of any contract or from errors made by the various parties involved in the collateral management of corporate finance transactions and/or Total Return Swaps (TRS) and/or transactions.) This risk only arises in the context of the management of collateral for securities financing transactions and total return swaps, as referred to in EU Regulation 2015/2365.

**- Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

The Compartment may use Financial Futures Instruments ("FFIs") traded over-the-counter or listed FFIs, in particular futures-type contracts and/or hedging swaps. Such FFIs may involve a range of risks, which are considered at the level of the contract and include (but are not limited to) the following: counterparty risk, event affecting hedging, event affecting the Benchmark Indicator, tax risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investing in FFIs can involve a high level of risk. The amount required to trade certain FFIs is potentially much less than the exposure obtained through these instruments, which implies a "leverage effect" at the level of each transaction. A relatively small market movement would then have a proportionately very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is highly volatile and may therefore be subject to wide fluctuations.

The Compartment may have recourse to OTC FFIs. Over-the-counter transactions may be less liquid than transactions on organised markets, where trading volumes are generally higher and prices may be more volatile.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the equity market with companies that have, as their primary source of income, activities related to water business (infrastructure, water treatment products and equipment, distribution and management of water hydraulic networks).

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

# Activity report

The fund replicates the performance of the World Water Total Return Index CW EUR (Ticker:WOWAXC).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor World Water (DR) UCITS ETF - Dist	FR0010527275	EUR	4.00% <sup>(1)</sup>	4.87%		175.73%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques”

The Tracking Error is 0.0462% for the sub-fund. The Tracking Error target for the year was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Since 07/10/2020, the management method used is that of direct "physical" replication of the World Water Total Return Index CW EUR which consists of the Fund's portfolio being invested directly and mainly in the securities making up the Benchmark Indicator, thus enabling the Fund to achieve its management objective. On this date the Fund changed its name from LYXOR WORLD WATER UCITS ETF to LYXOR WORLD WATER (DR) UCITS ETF.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

## LYXOR WORLD WATER (DR) UCITS ETF (compartment of the Multi Units France Sicav)

---

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

-the Germanwatch climate performance index score

-the environment performance score

-the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.0	5.4	5.9	6.8

Portfolio rated 100%  
Nb Securities rated 33

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.4</b>	<b>43.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	8.3	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	12.4%	Natural Resource	0.0	0.0%
	Natural Capital	3.9	13.0%			
	Pollution & Waste	6.0	8.9%			
<b>Social</b>		<b>5.9</b>	<b>25.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	6.1	18.6%	Human Capital	0.0	0.0%
	Product Liability	5.3	6.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	7.3	0.1%			
<b>Governance</b>		<b>6.8</b>	<b>31.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	6.4	5.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.9	26.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials	16.5%	20.2%	15.6%	12.3%	1.9%			
Information Technology	1.0%							
Materials			0.8%					
Utilities		3.6%	4.5%	21.5%	1.8%	0.5%		

Leaders (AAA,AA) 41%  
Average (A, BBB, BB) 58%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 100%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
62	152	121	Scope 1 reported (vs estimated)	94%
			Scope2 reported (vs estimated)	83%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	7.8%
Some efforts	74.1%	92.9%	43.5%
Limited efforts/information	11.8%	4.5%	16.6%
No effort/No evidence	14.1%	2.5%	32.1%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

5.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	86.1%
Thermal Coal	13.9%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. 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%	72%
20-49.9%	16%
50-100%	7%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	29.3%
Energy Efficiency	36.5%
Green Building	0.0%
Pollution Prevention	16.5%
Sustainable Water	84.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.5%
Energy Efficiency	0.6%
Green Building	0.0%
Pollution Prevention	0.8%
Sustainable Water	14.3%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	10.3%	87.5%	2.2%	52.6%	17.5%	29.8%
Carbon Emissions	0.3%	24.3%	75.4%	59.4%	39.8%	0.8%
Electronic Waste	0.2%	3.2%	96.5%	100.0%		
Opportunities in Green Building	0.2%	21.5%	78.3%	100.0%	0.0%	
Opp's in Renewable Energy	2.0%	86.2%	11.8%	98.8%	0.1%	1.1%
Packaging Material & Waste	2.7%	63.6%	33.8%	99.8%		0.2%
Water Stress	4.0%	55.9%	40.1%	19.1%	53.0%	28.0%
Toxic Emissions & Waste				39.9%	45.2%	14.9%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
------------	-----	---------	------------

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor World Water (DR) UCITS ETF fund participated during the financial year.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

#### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

#### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>117,182.47</b>
- Forward exchange contracts:	-
- Futures:	<b>117,182.47</b>
- Options:	-
- Swaps:	-

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>678,407,498.65</b>	<b>737,472,154.67</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	678,399,772.33	736,515,343.14
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	7,726.32	-
Other operations	-	956,811.533
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>418,576.47</b>	<b>69,059,944.20</b>
Future foreign exchange operations	-	-
Other	418,576.47	69,059,944.20
<b>Financial accounts</b>	<b>7,019.83</b>	<b>0.54</b>
Liquidities	7,019.83	0.54
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>678,833,094.95</b>	<b>806,532,099.41</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	551,950,675.96	611,727,814.95
• Non-distributed prior net capital gains and losses	109,805,245.51	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	3,719,421.57	122,314,965.48
• Profit and loss during the fiscal year	12,969,085.22	3,095,983.65
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>678,444,428.26</b>	<b>737,138,764.08</b>
<b>Financial instruments</b>	<b>7,726.32</b>	<b>-</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	7,726.32	-
Other operations	-	-
<b>Debts</b>	<b>261,819.95</b>	<b>69,393,335.33</b>
Future foreign exchange operations	-	-
Other	261,819.95	69,393,335.33
<b>Financial accounts</b>	<b>119,120.42</b>	<b>-</b>
Bank loans and overdrafts	119,120.42	-
Loans	-	-
<b>Total liabilities</b>	<b>678,833,094.95</b>	<b>806,532,099.41</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	117,182.47	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	719,294,212.55
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	25,535,075.84	1,526,662.32
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	14,984,448.04
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>25,535,075.84</b>	<b>16,511,110.36</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-133.62	-29.14
• Other financial charges	-	-
<b>Total (II)</b>	<b>-133.62</b>	<b>-29.14</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>25,534,942.22</b>	<b>16,511,081.22</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4,109,687.23	-3,390,601.86
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>21,425,254.99</b>	<b>13,120,479.36</b>
Adjustment of the fiscal year's incomes (V)	375,833.83	258,164.99
Advances on profit and loss paid for the fiscal year (VI)	-8,832,003.60	-10,282,660.70
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>12,969,085.22</b>	<b>3,095,983.65</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value.

When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 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 Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

# appendix

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Direct and indirect operating costs/expenses related to temporary acquisitions and disposals of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the management company including tax <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

The World Water Index CW Net Total Return index (Wowax) is calculated by Dow Jones Indexes, a department of the company Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM ("SAM") group. "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. The investment products based on the Wowax are not proposed, guaranteed, sold or promoted by Dow Jones Indexes nor by the company SAM; Dow Jones Indexes and SAM express no opinion on the recommendable nature or not of the investment in the said products. Dow Jones, SAM and their respective affiliated companies, sources and distributing agents (collectively the "Index Parties") decline all liability relative to the Société Générale, Lyxor AM or to any customer or third party in case of direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by the Wowax, or from delays, interruptions, errors or omissions regarding the said data or all related data (the "Index Data"), or from (ii) any decision or measure taken by Société Générale, Lyxor AM, any customer or third party on the basis of the Index Data. The Index Parties give no explicit or implicit cert to the Société Générale, Lyxor AM, to any of its customers or any third party with regard to the Index Data, notably any certificate pertaining in any way to the appropriateness, order, accuracy, exhaustiveness, validity, marketing, quality or adequacy for a particular purpose, nor any certificate with regard to the results that may be obtained by Société Générale, Lyxor AM, any of its customers or third party relative to the use of the Index Data. The Index Parties decline all liability relative to the Société Générale, Lyxor AM, its customers or third parties in case of operating loss, loss of profits or indirect, special or similar damages of any kind whatsoever, whether consisting of contractual damage, owing to negligence or some other cause, even if they had been informed of the possibility of such damage. There can be no contractual relationship of any kind between Dow Jones or SAM Group and any of the customers of the Société Générale or Lyxor AM for investment products based on the Wowax or linked to the latter. The Lyxor AM ETF, based on the Wowax, is not proposed, guaranteed, sold or promoted by the Index Parties, who express no opinion as to the recommendable nature or not of the investment.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>737,138,764.08</b>	<b>467,224,678.36</b>
Subscriptions (including subscription commission acquired by the Compartment)	148,798,617.14	229,419,082.92
Redemptions (less the redemption commission acquired by the Compartment)	-211,179,116.12	-94,368,872.27
Capital gains generated on deposits and financial instruments	260,109,393.57	126,136,975.94
Capital losses generated on deposits and financial instruments	-315,872,794.94	-123,560,824.32
Capital gains generated on financial contracts	1,965,459,037.42	1,400,197,383.90
Capital losses generated on financial contracts	-1,860,170,439.33	-1,316,275,311.95
Transaction fees	-545,031.89	-
Exchange differentials	-20,537,641.70	12,453,209.01
Changes to the estimate difference of the deposits and financial instruments:	-36,810,501.17	43,116,745.43
- <i>Estimate difference fiscal year N</i>	-11,081,299.77	25,729,201.40
- <i>Estimate difference fiscal year N-1</i>	25,729,201.40	-17,387,544.03
Changes to the estimate difference of financial contracts:	-964,537.85	-10,042,121.60
- <i>Estimate difference fiscal year N</i>	-7,726.32	956,811.53
- <i>Estimate difference fiscal year N-1</i>	956,811.53	10,998,933.13
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	21,425,254.99	13,120,479.36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-8,832,003.60	-10,282,660.70
Other elements	*425 427.66	-
<b>Net assets at the end of the fiscal year</b>	<b>678,444,428.26</b>	<b>737,138,764.08</b>

\* *Provision related to the offsetting of costs on GBP trades following the move to physical replication.*

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	117,182.47
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7,019.83
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	119,120.42
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7,019.83	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	119,120.42	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	GBP	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	347,871,433.29	151,899,761.39	66,244,925.41	69,248,617.25
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	235,041.62	96,644.45	-	-
Financial accounts	-	0.02	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	7,728.29	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	117,182.47	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>418,576.47</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Coupons receivable	404,769.37
Security deposits (paid)	13,807.10
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>261,819.95</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	261,807.52
Miscellaneous debtors and creditors	12.43
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Equity Dist / FR0010527275	3,521,333	148,798,617.14	5,332,900	211,179,116.12	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity Dist / FR0010527275		-		-	
Retrocessions by equity category:		Amount		Amount	
Equity Dist / FR0010527275		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity Dist / FR0010527275		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist / FR0010527275	<b>0.60</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Dist / FR0010527275	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

**3.10 Allocation of the profit and loss table** *(in the Compartment accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	8,832,003.60	0.56	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	12,969,085.22	3,095,983.65
<b>Total</b>	<b>12,969,085.22</b>	<b>3,095,983.65</b>

Equity Dist / FR0010527275	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	12,969,085.22	-
Capitalisation	-	3,095,983.65
<b>Total</b>	<b>12,969,085.22</b>	<b>3,095,983.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	109,805,245.51	-
Net capital gains and losses of the fiscal year	3,719,421.57	122,314,965.48
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>113,524,667.08</b>	<b>122,314,965.48</b>

Equity Dist / FR0010527275	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	113,524,667.08	122,314,965.48
Capitalisation	-	-
<b>Total</b>	<b>113,524,667.08</b>	<b>122,314,965.48</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 6 September 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.06.2018	30.06.2017
<b>Net assets</b>	<b>678,444,428.26</b>	737,138,764.08	467,224,678.36	513,861,128.89	589,322,915.97

Equity Dist / FR0010527275	Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.06.2018	30.06.2017
<b>Number of outstanding equities</b>	<b>15,901,200</b>	17,712,767	14,333,768	14,808,568	16,369,083
<b>Net asset value</b>	<b>42.6662</b>	41.6162	32.596	34.7002	36.0021
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.56</b>	0.65	-	0.66	0.60
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	0.17	0.53	-2.80	-1.91

\* 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 profit or loss and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00790R1041	ADVANCED DRAINAGE SYSTEMS IN	PROPRE	170,468.00	9,282,555.90	USD	1.37
US0298991011	AMERICAN STATES WATER	PROPRE	132,672.00	8,506,907.91	USD	1.25
US0304201033	AMERICAN WATER WORKS	PROPRE	633,204.00	81,816,142.89	USD	12.06
US8318652091	A.O.SMITH CORP	PROPRE	565,288.00	25,084,548.84	USD	3.70
US0565251081	BADGER METER INC	PROPRE	106,038.00	6,676,247.52	USD	0.98
US1307881029	CALIFORNIA WATER SERVICE GRP	PROPRE	174,604.00	6,680,774.59	USD	0.98
US29670G1022	ESSENTIAL UTILITIESINC	PROPRE	878,503.00	31,072,089.63	USD	4.58
US30057T1051	EVOQUA WATER TECHNOLOGIES CORP	PROPRE	292,500.00	5,757,844.36	USD	0.85
JE00BJVNSS43	FERGUSON PLC	PROPRE	772,538.00	66,221,218.14	GBP	9.76
US3535141028	FRANKLIN ELECTRIC	PROPRE	139,908.00	7,174,060.90	USD	1.06
CH0030170408	GEBERIT AG-NOM	PROPRE	127,677.00	62,424,384.40	CHF	9.20
IT0001078911	INTERPUMP GROUP	PROPRE	256,982.00	8,326,216.80	EUR	1.23
FI0009004824	KEMIRA OYJ	PROPRE	372,874.00	3,956,193.14	EUR	0.58
JP3270000007	KURITA WATER INDUSTRIES LTD	PROPRE	402,700.00	10,251,582.04	JPY	1.51
US5355551061	LINDSAY SHS	PROPRE	38,097.00	3,443,889.00	USD	0.51
JP3626800001	LIXIL GROUP CORPORATION	PROPRE	990,300.00	18,346,509.17	JPY	2.70
US5745991068	MASCO CORP	PROPRE	916,134.00	42,155,455.55	USD	6.21
US5966801087	MIDDLESEX WATER CO	PROPRE	60,713.00	3,343,032.85	USD	0.49
JP3880800002	MIURA CO	PROPRE	371,700.00	14,941,452.73	JPY	2.20
US6247581084	MUELLER WATER PRODUCTS SER A	PROPRE	527,216.00	4,688,979.49	USD	0.69
IE00BLS09M33	PENTAIR PLC	PROPRE	569,296.00	24,319,156.08	USD	3.58
GB00BKRC5K31	POLYPIPE GROUP PLC	PROPRE	827,462.00	4,225,259.70	GBP	0.62
AU000000RWC7	RELIANCE WORLDWIDE CORPORATIONLTD	PROPRE	2,754,184.00	6,824,232.85	AUD	1.01
US76169B1026	REXNORD	PROPRE	367,593.00	10,123,521.00	USD	1.49
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	902,279.00	24,338,546.59	GBP	3.59

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7843051043	SJW CORP	PROPRE	100,879.00	5,255,909.78	USD	0.77
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	259,887.00	32,541,770.11	GBP	4.80
US88162G1031	TETRA TECH	PROPRE	182,262.00	15,789,207.55	USD	2.33
JP3596200000	TOTO LTD	PROPRE	582,700.00	22,705,381.47	JPY	3.35
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	2,563,882.00	24,572,966.85	GBP	3.62
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,929,495.00	30,852,625.05	EUR	4.55
US9427491025	WATTS WATER TECHNOLOGIES CL-A	PROPRE	118,242.00	11,244,079.79	USD	1.66
US98419M1009	XYLEM	PROPRE	607,650.00	45,457,029.66	USD	6.70
<b>Total Equity</b>				<b>678,399,772.33</b>		<b>99.99</b>
<b>Total Investment Securities</b>				<b>678,399,772.33</b>		<b>99.99</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL USD	PROPRE	9,000.00	7,726.32	USD	0.00
<b>Total MARGIN CALL</b>				<b>7,726.32</b>		<b>0.00</b>
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-12.43	-12.43	EUR	-0.00
<b>Total OTHER</b>				<b>-12.43</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	PROPRE	7,019.81	7,019.81	EUR	0.00
	EUR SGP BANK	PROPRE	-111,392.13	-111,392.13	EUR	-0.02
	GBP SGP BANK	PROPRE	0.02	0.02	GBP	0.00
	USD NEWEDG BANK	PROPRE	-9,002.30	-7,728.29	USD	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-112,100.59</b>		<b>-0.02</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	13,807.10	13,807.10	EUR	0.00
<b>Total SECURITY DEPOSITS</b>				<b>13,807.10</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-261,807.52	-261,807.52	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-261,807.52</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-352,387.12</b>		<b>-0.05</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
ZWP211220	MSCI WORLD 1220	PROPRE	2.00	-7,726.32	USD	-0.00
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>-7,726.32</b>		<b>-0.00</b>
<b>Total Futures</b>				<b>-7,726.32</b>		<b>-0.00</b>

LYXOR WORLD WATER (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Coupons</i>						
<i>Equity</i>						
US8318652091	A.O.SMITH CORP	ACHLIG	565,288.00	88,322.46	USD	0.01
FI0009004824	KEMIRA OYJ	ACHLIG	372,874.00	73,083.30	EUR	0.01
US5745991068	MASCO CORP	ACHLIG	916,134.00	77,075.27	USD	0.01
IE00BLS09M33	PENTAIR PLC	ACHLIG	569,296.00	69,643.89	USD	0.01
GB00BWFQGN14	SPIRAX-SARCO ENGIN	ACHLIG	259,887.00	96,644.45	GBP	0.01
<i>Total Equity</i>				<b>404,769.37</b>		<b>0.06</b>
<i>Total Coupons</i>				<b>404,769.37</b>		<b>0.06</b>
<b>Total LYXOR WORLD WATER (DR) UCITS ETF</b>				<b>678,444,428.26</b>		<b>100.00</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the fund:	31-Oct.	
UCITS management commission:	0.60	% including tax
Average assets of the fund for the period from 01/11/19 to 30/10/20:	686,922,296.12	

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	3,390,601.86	2,190,646.35	4,109,687.23
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
<b>Total operating expenses</b>	<b>3,390,601.86</b>	<b>2,190,646.35</b>	<b>4,109,687.23</b>

Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:

TER, including performance fee

$$(4,109,687.23 / 686,922,296.12) * 100$$

TER 0.60 %

Performance fee as a share in percentage of the net average assets:

- %

**LYXOR WORLD WATER (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 29/06/2018 to 31/10/2018</b>
<b>LYXOR WORLD WATER (DR) UCITS ETF - Dist</b>	-4.00%	+29.84%	-4.23%
<b>WORLD WATER INDEX CW (EUR)</b>	-4.87%	+30.92%	-3.96%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective;**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an inverse exposure, with double daily leverage, upwards or downwards, to the European equity market while reproducing the evolution to the EURO STOXX 50<sup>®</sup> Daily Double Short benchmark index (gross dividends reinvested) (the “Benchmark indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### **Benchmark indicator:**

The Benchmark Indicator is the EURO STOXX 50<sup>®</sup> Daily Double Short strategy index (gross dividends reinvested, which means that the Benchmark Indicator’s performance includes the gross dividends paid by its underlying equities), listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd.

The Benchmark Indicator offers a daily inverse exposure, upwards or downwards, to the evolution of the Euro Stoxx 50<sup>®</sup> Total Return index (the “Parent Index”), with double leverage. As such, in case of a decline of the Parent Index over a given day, the Compartment’s net asset value will increase twofold over that same day and, in case of an increase of the Parent Index over a given day, the Compartment’s net asset value will drop twofold over that same day and the shareholders will not benefit from any increase of this Parent Index.

The Parent Index consists of the 50 largest securities coming from countries member of the Eurozone. These securities have been selected for their market capitalisation, liquidity and sector-based representativeness. The Parent Index strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Eurozone.

The daily performance of the Benchmark Indicator is equal: to twice the inverse daily performance of the Parent Index, plus interest (EONIA) collected each day on three times the valuation of the closing price of the Benchmark Indicator and less the costs resulting from the short sale of the securities comprising the Parent Index.

It is therefore an index that represents a strategy of taking short positions with double daily leverage on the Parent Index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator components are available on the website: [http://www.stoxx.com/download/indices/rulebooks/stoxx\\_strategy\\_guide.pdf](http://www.stoxx.com/download/indices/rulebooks/stoxx_strategy_guide.pdf)

### **Benchmark indicator publication**

The Benchmark Indicator's closing price is available on the website: [www.stoxx.com](http://www.stoxx.com)

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd administrator of the Benchmark Indicator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator depends on the revision of the Parent Index which occurs annually in September. The exact composition and the revision rules of the Benchmark Indicator are published by Stoxx Ltd and are available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices). The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in 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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will employ over-the-counter index-linked swaps exchanging the value of the assets of the Compartment for the value of the Benchmark Indicator (as described in paragraph 1 above of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

#### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment’s assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely amplified and will result in an even greater depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice to the inverse performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will depreciate in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case in which the resulting negative leverage is less than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decline over this same period.

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Reverse leverage scenario:	Case in which the induced leverage is positive over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the European equity markets with double daily leverage.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. “U.S. Persons” (as defined in the prospectus “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the EURO STOXX 50 Daily Double Short EUR Index (Ticker: SX5T2S).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF - Acc	FR0010424143	EUR	2.70% <sup>(1)</sup>	3.57%		-92.20%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0965% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	124,058,281.43
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers)**

1	Name	NOVARTIS
	Amount	11,568,972.28
2	Name	FIAT CHRYSLER AUTOMOBILES
	Amount	9,264,689.11
3	Name	ASTRAZENECA
	Amount	8,207,123.63
4	Name	LLOYDS BANKING
	Amount	6,961,048.82
5	Name	DEUTSCHE BANK
	Amount	6,086,361.53
6	Name	NTT DATA CORP
	Amount	6,062,394.58
7	Name	VOLKSWAGEN
	Amount	5,717,570.40
8	Name	UNITED UTILITIES GROUP
		5,582,470.19

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	UBISOFT ENTERTAINMENT			
	Amount	5,288,772.72			
10	Name	DIASORIN			
	Amount	5,281,581.50			

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress)**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	124,058,281.43

**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	-	-	-	-	142,793,872.14

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	142,793,872.14

**3.3. Guarantee currency**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	93,168,019.42
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	28,636,757.87
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	12,523,702.48
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	7,320,256.54

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	AUD
	Amount	-	-	-	-	1,145,135.83

### 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	-	-	-	-	-
More than 1 year	-	-	-	-	124,058,281.43
Open	-	-	-	-	-

### 3.5. Countries where the counterparties are established

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	124,058,281.43

### 3.6. Settlement and clearing

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	124,058,281.43

### 4. Data on the reuse of guarantees (collateral)

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

### 5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	142,793,872.14

### 6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

Not applicable.

### 7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>124,058,281.43</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>124,058,281.43</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	142,793,872.14
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>142,793,872.14</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>266,905,763.99</b>	<b>211,943,206.35</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	142,793,872.14	112,655,695.07
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	124,111,891.85	99,287,511.28
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>266,905,763.99</b>	<b>211,943,206.35</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	130,350,283.77	191,276,064.17
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-5,562,448.86	-91,702,859.33
• Profit and loss during the fiscal year	-729,553.48	-340,696.29
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>124,058,281.43</b>	<b>99,232,508.55</b>
<b>Financial instruments</b>	<b>142,793,872.14</b>	<b>112,655,695.07</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	142,793,872.14	112,655,695.07
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>53,610.42</b>	<b>55,002.71</b>
Future foreign exchange operations	-	-
Other	53,610.42	55,002.71
<b>Financial accounts</b>	-	<b>0.02</b>
Bank loans and overdrafts	-	0.02
Loans	-	-
<b>Total liabilities</b>	<b>266,905,763.99</b>	<b>211,943,206.35</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	104,024,967.10	105,185,769.96
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	364,194.04
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>-</b>	<b>364,194.04</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>-</b>	<b>364,194.04</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-685,430.91	-533,180.01
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-685,430.91</b>	<b>-168,985.97</b>
Adjustment of the fiscal year's incomes (V)	-44,122.57	-171,710.32
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-729,553.48</b>	<b>-340,696.29</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

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 management company including tax <sup>(1)</sup>	Net assets	maximum 0.60% per year including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

appendix

STOXX and its Licensors have no other relationship with the license-holder than through the license granted in respect of EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index and the associated trade marks for the purpose of using them with the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment.

STOXX and its licensors:

- Make no representation or warranty concerning the merits of trading in the equities or units of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment, which they shall also refrain from selling or promoting.
- Make no investment recommendation to anyone whomsoever with respect to the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment or other recommendation of any type whatsoever.
- Shall not be held responsible or liable nor have any obligation in respect of the issuance, number or pricing of the equities of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment, and will make no decisions in relation to this.
- Shall not be held responsible or liable nor have any obligation in respect of the administration, management or marketing of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment.
- Have no obligation to take into account the needs or requirements of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment or of its shareholders, to determine, compose or calculate the EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index.

STOXX its Licensors decline any responsibility in relation to the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment. More specifically, STOXX and its Licensors do not make or ensure any guarantee whatsoever, either expressed or implied, concerning:

- The results that may be obtained by the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment, by the shareholders of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment or by anyone who directly or indirectly uses the EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index or its data.
- The accuracy or completeness of the EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index and of the data it contains.
- The negotiability of the EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index and its date and their appropriateness for a specific use or purpose.
- STOXX and its Licensors shall not be held liable for any error, omission or interruption whatsoever in the EURO STOXX 50<sup>®</sup> DAILY DOUBLE SHORT index or in its data.
- Under no circumstance shall STOXX or its licensors be liable for any economic loss whatsoever, including consequential loss, even if STOXX and its licensors are informed of such risk.

The license agreement between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX was agreed in their sole interests, and not in the interest of shareholders of the Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF Compartment or of third parties.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>99,232,508.55</b>	<b>57,530,140.83</b>
Subscriptions (including subscription commission acquired by the Compartment)	180,743,682.83	217,217,684.25
Redemptions (less the redemption commission acquired by the Compartment)	-166,437,978.47	-138,710,005.48
Capital gains generated on deposits and financial instruments	0.02	-
Capital losses generated on deposits and financial instruments	-	-364,194.04
Capital gains generated on financial contracts	139,347,186.97	126,880,453.54
Capital losses generated on financial contracts	-152,966,068.13	-204,875,958.05
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	24,824,380.57	41,723,373.47
- <i>Estimate difference fiscal year N</i>	124,111,891.85	99,287,511.28
- <i>Estimate difference fiscal year N-1</i>	99,287,511.28	57,564,137.81
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-685,430.91	-168,985.97
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>124,058,281.43</b>	<b>99,232,508.55</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	104,024,967.10
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	28,636,757.87	12,523,702.48	7,320,256.54	1,145,135.83
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	28,636,757.87	12,523,702.48	7,320,256.54	1,145,135.83
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>53,610.42</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		53,610.42
-		-
-		-
-		-
-		-
Other operations		-

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	47,802,993	180,743,682.83	41,114,439	166,437,978.47
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>124,111,891.85</b>

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment's accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-729,553.48	-340,696.29
<b>Total</b>	<b>-729,553.48</b>	<b>-340,696.29</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-729,553.48	-340,696.29
<b>Total</b>	<b>-729,553.48</b>	<b>-340,696.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment's accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-5,562,448.86	-91,702,859.33
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-5,562,448.86</b>	<b>-91,702,859.33</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-5,562,448.86	-91,702,859.33
<b>Total</b>	<b>-5,562,448.86</b>	<b>-91,702,859.33</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.06.2018	30.06.2017
<b>Net assets</b>	<b>124,058,281.43</b>	99,232,508.55	57,530,140.83	71,858,977.71	119,063,889.60
<b>Number of outstanding equities</b>	<b>37,463,524</b>	30,774,970	12,009,328	16,395,448	24,414,868
<b>Net asset value</b>	<b>3.3114</b>	3.2244	4.7904	4.3828	4.8766
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.16</b>	-2.99	2.50	7.67	6.06

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
IT0004056880	AMPLIFON	PGARAN	63,081.00	1,968,758.01	EUR	1.59
GB0009895292	ASTRAZENECA PLC	PGARAN	95,202.00	8,207,123.63	GBP	6.62
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PGARAN	83,542.00	528,322.88	AUD	0.43
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	195,206.00	1,045,533.61	GBP	0.84
DE000BASF111	BASF SE	PGARAN	36,813.00	1,732,787.91	EUR	1.40
DE0005190003	BAYERISCHE MOTORENWERKE	PGARAN	26,556.00	1,558,306.08	EUR	1.26
GB0030913577	BT GROUP PLC	PGARAN	989,917.00	1,114,254.14	GBP	0.90
GB0031743007	BURBERRY GROUP	PGARAN	21,396.00	322,062.23	GBP	0.26
FR0006174348	BUREAU VERITAS	PGARAN	237,395.00	4,474,895.75	EUR	3.61
FR0000120172	CARREFOUR SA	PGARAN	32,038.00	428,027.68	EUR	0.35
DE0006062144	COVESTRO AG	PGARAN	103,728.00	4,249,736.16	EUR	3.43
FR0000064578	COVIVIO SA REIT	PGARAN	42,472.00	2,170,319.20	EUR	1.75
AU000000CSL8	CSL LTD	PGARAN	3,558.00	616,812.95	AUD	0.50
NL0015435975	DAVIDE CAMPARI MILANO NV	PGARAN	172,842.00	1,549,355.69	EUR	1.25
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	770,328.00	6,086,361.53	EUR	4.91
IT0003492391	DIASORIN SPA	PGARAN	28,019.00	5,281,581.50	EUR	4.26
FR0000130452	EIFFAGE	PGARAN	64,135.00	3,996,893.20	EUR	3.22
FR0010208488	ENGIE SA	PGARAN	325,834.00	3,383,786.09	EUR	2.73
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PGARAN	878,836.00	9,264,689.11	EUR	7.47
FR0010533075	GETLINK SE	PGARAN	287,768.00	3,320,842.72	EUR	2.68
NL0011821202	ING GROUP NV	PGARAN	171,396.00	1,004,209.16	EUR	0.81
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG- NOM	PGARAN	5,567.00	954,730.20	CHF	0.77
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PGARAN	133,687.00	755,806.06	GBP	0.61
DE000LEG1110	LEG IMMOBILIEN REIT	PGARAN	1,445.00	167,648.90	EUR	0.14
FR0010307819	LEGRAND	PGARAN	55,088.00	3,496,986.24	EUR	2.82

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	22,375,953.00	6,961,048.82	GBP	5.61
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PGARAN	582,744.00	773,994.78	GBP	0.62
FR0000120685	NATIXIS	PGARAN	1,775,130.00	3,543,159.48	EUR	2.86
CH0012005267	NOVARTIS AG-NOM	PGARAN	172,774.00	11,568,972.28	CHF	9.33
JP3165700000	NTT DATA	PGARAN	628,288.00	6,062,394.58	JPY	4.89
FR0000121501	PEUGEOT SA	PGARAN	27,132.00	418,646.76	EUR	0.34
IT0005278236	PIRELLI C SPA	PGARAN	85,933.00	307,640.14	EUR	0.25
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	63,773.00	2,933,558.00	EUR	2.36
GB00B082RF11	RENTOKIL INITIAL	PGARAN	462,363.00	2,699,705.15	GBP	2.18
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	204,835.00	963,180.40	GBP	0.78
DE0007164600	SAP SE	PGARAN	39,519.00	3,615,593.31	EUR	2.91
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	8,947.00	2,913,143.20	EUR	2.35
FR0000121220	SODEXO	PGARAN	62,376.00	3,436,917.60	EUR	2.77
FR0013227113	SOITEC SA	PGARAN	36,323.00	4,424,141.40	EUR	3.57
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	53,167.00	1,257,861.96	JPY	1.01
GB0008782301	TAYLOR WINPEY PLC	PGARAN	180,152.00	211,578.86	GBP	0.17
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	69,828.00	5,288,772.72	EUR	4.26
IT0005239360	UNICREDIT SPA	PGARAN	581,055.00	3,719,333.05	EUR	3.00
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	582,461.00	5,582,470.19	GBP	4.50
FR0013176526	VALEO SA	PGARAN	104,519.00	2,714,358.43	EUR	2.19
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	45,704.00	5,717,570.40	EUR	4.61
<b>Total Equity</b>				<b>142,793,872.14</b>		<b>115.10</b>
<b>Total Investment Securities</b>				<b>142,793,872.14</b>		<b>115.10</b>
<b>Performance swaps</b>						
SWAP03552996	FEES LEG EUR LYX ETF	PROPRE	1.00	53,610.42	EUR	0.04
SWAP03553037	INDEX LEG EUR LYX ET	PROPRE	104,024,967.10	124,058,281.43	EUR	100.00
<b>Total Performance swaps</b>				<b>124,111,891.85</b>		<b>100.04</b>

LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-53,610.42	-53,610.42	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-53,610.42</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-53,610.42</b>		<b>-0.04</b>
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-03542932	PDC LYXOAU000000APA1	PGAR1	-876,355.58	-528,322.88	AUD	-0.43
PDC-03542942	PDC LYXOAU000000CSL8	PGAR1	-1,023,138.48	-616,812.95	AUD	-0.50
PDC-03542957	PDC LYXOCH0012005267	PGAR1	-12,351,613.26	-11,568,972.28	CHF	-9.33
PDC-03542952	PDC LYXOCH0025238863	PGAR1	-1,019,317.70	-954,730.20	CHF	-0.77
PDC-03542934	PDC LYXODE000BASF111	PGAR1	-1,732,787.91	-1,732,787.91	EUR	-1.40
PDC-03542968	PDC LYXODE000LEG1110	PGAR1	-167,648.90	-167,648.90	EUR	-0.14
PDC-03542958	PDC LYXODE000PAH0038	PGAR1	-2,933,558.00	-2,933,558.00	EUR	-2.36
PDC-03542943	PDC LYXODE0005140008	PGAR1	-6,086,361.53	-6,086,361.53	EUR	-4.91
PDC-03542936	PDC LYXODE0005190003	PGAR1	-1,558,306.08	-1,558,306.08	EUR	-1.26
PDC-03542974	PDC LYXODE0006062144	PGAR1	-4,249,736.16	-4,249,736.16	EUR	-3.43
PDC-03542961	PDC LYXODE0007164600	PGAR1	-3,615,593.31	-3,615,593.31	EUR	-2.91
PDC-03542967	PDC LYXODE0007664039	PGAR1	-5,717,570.40	-5,717,570.40	EUR	-4.61
PDC-03542969	PDC LYXOFR0000054470	PGAR1	-5,288,772.72	-5,288,772.72	EUR	-4.26
PDC-03542944	PDC LYXOFR0000064578	PGAR1	-2,170,319.20	-2,170,319.20	EUR	-1.75
PDC-03542940	PDC LYXOFR0000120172	PGAR1	-428,027.68	-428,027.68	EUR	-0.35
PDC-03542951	PDC LYXOFR0000120685	PGAR1	-3,543,159.48	-3,543,159.48	EUR	-2.86
PDC-03542962	PDC LYXOFR0000121220	PGAR1	-3,436,917.60	-3,436,917.60	EUR	-2.77
PDC-03542965	PDC LYXOFR0000121501	PGAR1	-418,646.76	-418,646.76	EUR	-0.34
PDC-03542945	PDC LYXOFR0000130452	PGAR1	-3,996,893.20	-3,996,893.20	EUR	-3.22
PDC-03542939	PDC LYXOFR0006174348	PGAR1	-4,474,895.75	-4,474,895.75	EUR	-3.61
PDC-03542949	PDC LYXOFR0010208488	PGAR1	-3,383,786.09	-3,383,786.09	EUR	-2.73
PDC-03542955	PDC LYXOFR0010307819	PGAR1	-3,496,986.24	-3,496,986.24	EUR	-2.82
PDC-03542948	PDC LYXOFR0010533075	PGAR1	-3,320,842.72	-3,320,842.72	EUR	-2.68
PDC-03542970	PDC LYXOFR0013154002	PGAR1	-2,913,143.20	-2,913,143.20	EUR	-2.35

**LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03542947	PDC LYXOFR0013176526	PGAR1	-2,714,358.43	-2,714,358.43	EUR	-2.19
PDC-03542971	PDC LYXOFR0013227113	PGAR1	-4,424,141.40	-4,424,141.40	EUR	-3.57
PDC-03542959	PDC LYXOGB00BKKMKR23	PGAR1	-867,681.06	-963,180.40	GBP	-0.78
PDC-03542953	PDC LYXOGB00BYW0PQ60	PGAR1	-680,867.89	-755,806.06	GBP	-0.61
PDC-03542956	PDC LYXOGB00BZ1G4322	PGAR1	-697,253.20	-773,994.78	GBP	-0.62
PDC-03542960	PDC LYXOGB00B082RF11	PGAR1	-2,432,029.38	-2,699,705.15	GBP	-2.18
PDC-03542966	PDC LYXOGB00B39J2M42	PGAR1	-5,028,968.27	-5,582,470.19	GBP	-4.50
PDC-03542935	PDC LYXOGB0000811801	PGAR1	-941,868.95	-1,045,533.61	GBP	-0.84
PDC-03542954	PDC LYXOGB0008706128	PGAR1	-6,270,860.83	-6,961,048.82	GBP	-5.61
PDC-03542963	PDC LYXOGB0008782301	PGAR1	-190,600.82	-211,578.86	GBP	-0.17
PDC-03542933	PDC LYXOGB0009895292	PGAR1	-7,393,387.32	-8,207,123.63	GBP	-6.62
PDC-03542938	PDC LYXOGB0030913577	PGAR1	-1,003,775.84	-1,114,254.14	GBP	-0.90
PDC-03542937	PDC LYXOGB0031743007	PGAR1	-290,129.76	-322,062.23	GBP	-0.26
PDC-03542972	PDC LYXOIT0003492391	PGAR1	-5,281,581.50	-5,281,581.50	EUR	-4.26
PDC-03542973	PDC LYXOIT0004056880	PGAR1	-1,968,758.01	-1,968,758.01	EUR	-1.59
PDC-03542964	PDC LYXOIT0005239360	PGAR1	-3,719,333.05	-3,719,333.05	EUR	-3.00
PDC-03542975	PDC LYXOIT0005278236	PGAR1	-307,640.14	-307,640.14	EUR	-0.25
PDC-03542931	PDC LYXOJP3165700000	PGAR1	-738,238,400.00	-6,062,394.58	JPY	-4.89
PDC-03542930	PDC LYXOJP3890350006	PGAR1	-153,174,127.00	-1,257,861.96	JPY	-1.01
PDC-03542946	PDC LYXONL0010877643	PGAR1	-9,264,689.11	-9,264,689.11	EUR	-7.47
PDC-03542950	PDC LYXONL0011821202	PGAR1	-1,004,209.16	-1,004,209.16	EUR	-0.81
PDC-03542941	PDC LYXONL0015435975	PGAR1	-1,549,355.69	-1,549,355.69	EUR	-1.25
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-142,793,872.14</b>		<b>-115.10</b>
<b>Total Files</b>				<b>-142,793,872.14</b>		<b>-115.10</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b>				<b>124,058,281.43</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

Equities from Eurozone countries.

At least 60% of the Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF Compartment (the "Compartment") is permanently exposed in one or several markets of equities that have been issued in one or several 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

Class of Acc equities: Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to obtain an exposure with a daily x2 leverage, upwards or downwards, to the European equities market while reproducing the evolution of the EURO STOXX 50<sup>®</sup> Daily Leverage Net Total Return benchmark index (gross dividends reinvested) (the "Benchmark indicator"), and while insofar as possible minimising the tracking error between the Compartment's performances and those of the Benchmark indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### Benchmark indicator

The benchmark indicator is the EURO STOXX 50<sup>®</sup> Daily Leverage Net Total Return strategy index, (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities), listed in Euro.

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd. It is calculated by Deutsche Börse AG.

The Benchmark Indicator is a strategy index that reflects the evolution of the EURO STOXX 50<sup>®</sup> Index (the "Parent Index") with a daily leverage effect of x2. The daily performance of the Benchmark Index is equal to twice the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index increased by 2% on a trading day, the Reference Index increased by 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decrease in the Parent Index on a trading day, the Benchmark Index decreases by 4% on the same trading day, less borrowing costs.

The Parent Index is composed of the 50 largest stocks in the Eurozone member countries. These stocks are selected for their market capitalization, liquidity and sector representativeness. The Parent Index strives to respect a weighting by country and by economic sector that reflects as much as possible the economic structure of the Eurozone.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices).

The monitored performance is that of the closing prices of the index in Euro.

### **Benchmark indicator publication**

The closing price of the Benchmark Indicator is available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices)

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd director of the EURO STOXX 50@ Daily Leverage Net Total Return benchmark index has until 01.01.2020 to request approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Reference Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The Benchmark Indicator is not revised since it depends on the revision of the Parent Index, which occurs annually, in September.

The exact composition of the Benchmark Indicator and the rules for its revision published by Stoxx Ltd. are available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Advantages of the "leveraged" strategy**

The "Leveraged" strategy (with a leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator.

By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index on that day. If the Benchmark Index rises, the gains over a given trading day are twice as much as obtained with a "single" investment in the Parent Index over that day. Conversely, if the Benchmark Index falls, the loss over a given trading day will be twice as much, due to the multiplier effect of the leverage. This multiplier effect also applies to the risks of this strategy.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity.

This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will be invested primarily in the equities comprising the Benchmark Indicator.

**The aforementioned equities will be chosen on the basis of criteria:**

**- of eligibility, in particular:**

- Subordination to the main market indices or to the Benchmark Indicator,
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

**- of diversification, notably:**

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- Geographical area,
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will employ over-the-counter index-linked swaps exchanging the value of the assets of the Compartment for the value of the Benchmark Indicator (as described in paragraph 1 above of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to aforementioned forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

### **Policy related to discounts:**

The 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- deposited with an enabled institution;
- invested in high-quality State bonds;
- used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**Risks related to collateral management**

**Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting from one day to the next the price or level of the Parent Index. In particular, any depreciation of the underlying market will be amplified and will result in an even larger depreciation of the net asset value of the Compartment. The daily readjustment shown in the formula of the underlying “leverage” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one business day and then depreciates by 5% on the next trading day, the ETF will have appreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will have appreciated by 4.5% over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have depreciated (before deduction of the applicable fees) by 19% over the same period.

**Favourable case upwards**

	<b>Parent Index</b>	<b>Benchmark Indicator</b>	<b>Induced leverage</b>
performance day 1	+10%	+20%	x2
performance day 2	-5%	-10%	x2
<b>Global performance for the period</b>	<b>+4.5%</b>	<b>+8%</b>	<b>x1.78</b>

**Favourable case downwards**

	Parent Index	Benchmark Indicator	Induced leverage
performance day 1	-5%	-10%	x2
performance day 2	-5%	-10%	x2
<b>Global performance for the period</b>	<b>-9.75%</b>	<b>-19%</b>	<b>x1.95</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

**Example reverse leverage :**

	Parent Index		Benchmark Indicator		Induced leverage
	performance day i	Day i value	performance day i	Day i value	
day 1		100		100	
	20%	120	40%	140	x2
day 2	-20%	96	-40%	84	x2
day 3	30%	124.8	60%	134.4	x2
day 4	-20%	99.84	-40%	80.64	x2
day 5	10%	109.824	20%	96.768	x2
<b>Whole period</b>	<b>+9.82%</b>		<b>-3.23%</b>		<b>x -0.33</b>

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The index is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said index,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the index (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

An investor subscribing for this Compartment wishes to obtain an exposure to the market of securities of large companies of the Eurozone.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the EURO STOXX 50 Daily Lev EUR index (Ticker: SX5TL).

### Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF - Acc	FR0010468983	EUR	-36.62% <sup>(1)</sup>	-36.52%		-58.09%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.2358% for the sub-fund. The Tracking Error target for the year was 1%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested).
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.9	6.4	5.5	5.9

Portfolio rated 100%  
Nb Securities rated 50

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>29.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.0	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	8.1%			
	Pollution & Waste	6.0	4.7%			
<b>Social</b>		<b>5.5</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.4	19.5%	Human Capital	0.0	0.0%
	Product Liability	5.5	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.6%			
	Stakeholder Opposition	7.4	0.1%			
<b>Governance</b>		<b>5.9</b>	<b>32.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.9	9.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	22.4%	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		1.0%		1.9%				
Consumer Discretionary	3.2%	1.8%	7.5%	3.1%			1.0%	
Consumer Staples	4.5%	3.0%	4.2%					
Energy			3.8%					
Financials	6.4%	2.9%	1.0%	1.3%				
Health Care			5.7%		1.8%			
Industrials	6.1%	1.7%	3.2%	2.9%				
Information Technology	10.6%	1.6%			1.8%			
Materials	1.1%	2.0%	7.5%					
Real Estate			1.3%					
Utilities	5.1%		0.9%					

Leaders (AAA,AA) 51%  
Average (A, BBB,BB) 48%  
Laggards (B,CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 30%  
Yellow Flag 45%  
Green Flag 22%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
151	180	188	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	98%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
Thermal Coal	0%
Natural Gaz	9%
Oil	9%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated In Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0032
Oil (MMBOE)	0.0028

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 139.3
Gas	1 020.0
Total	2 159.2

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

ICO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	150.4
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	150.4
Other	2 008.9

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	2.7%	7.8%	13.6%
Some efforts	93.7%	90.3%	78.6%
Limited efforts/information	0.0%	0.0%	3.3%
No effort/No evidence	3.6%	1.8%	4.6%

## 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.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	9.8%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	19.8%
Liquid Fuel	3.6%
Natural Gas	37.5%
Nuclear	14.1%
Renewables	17.3%
Thermal Coal	7.7%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. 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%	26%
20-49.9%	3%
50-100%	0%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	18.8%
Energy Efficiency	21.4%
Green Building	1.7%
Pollution Prevention	4.4%
Sustainable Water	5.5%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.8%
Energy Efficiency	2.2%
Green Building	0.1%
Pollution Prevention	0.1%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.7%	93.0%	4.3%	73.7%	21.2%	5.1%
Carbon Emissions	2.5%	47.0%	50.4%	79.2%	9.6%	11.2%
Electronic Waste	4.0%	17.3%	78.7%	99.3%		0.7%
Opportunities in Green Building	3.6%	57.9%	38.6%	98.7%	1.3%	
Opp's in Renewable Energy	7.5%	82.4%	10.1%	95.5%	1.3%	3.2%
Packaging Material & Waste	11.6%	42.0%	46.4%	91.8%		8.2%
Water Stress	6.7%	63.6%	29.7%	49.2%	29.5%	21.3%
Toxic Emissions & Waste				41.1%	40.0%	18.8%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

Over the course of the year, the compensation of the Lyxor International Asset Management personnel consisted of the following:

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	65,996,044.40
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	65,996,044.40

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	-
More than 1 year	-	-	-	-	65,996,044.40
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	65,996,044.40

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	65,996,044.40

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>65,996,044.40</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>65,996,044.40</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>66,022,465.88</b>	<b>78,953,121.83</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	65,415,861.09	78,953,121.83
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	606,604.79	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>2,122,745.79</b>	<b>2,281,339.29</b>
Future foreign exchange operations	-	-
Other	2,122,745.79	2,281,339.29
<b>Financial accounts</b>	<b>1.15</b>	<b>1.10</b>
Liquidities	1.15	1.10
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>68,145,212.82</b>	<b>81,234,462.22</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	90,492,686.05	61,775,572.73
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-24,339,886.30	16,091,237.64
• Profit and loss during the fiscal year	-156,755.35	641,534.21
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>65,996,044.40</b>	<b>78,508,344.58</b>
<b>Financial instruments</b>	-	<b>417,217.34</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	417,217.34
<b>Debts</b>	<b>2,149,168.42</b>	<b>2,308,900.30</b>
Future foreign exchange operations	-	-
Other	2,149,168.42	2,308,900.30
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>68,145,212.82</b>	<b>81,234,462.22</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	79,637,161.25	78,186,549.82
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	213,533.57	1,202,115.90
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>213,533.57</b>	<b>1,202,115.90</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>213,533.57</b>	<b>1,202,115.90</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-311,170.76	-356,614.09
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-97,637.19</b>	<b>845,501.81</b>
Adjustment of the fiscal year's incomes (V)	-59,118.16	-203,967.60
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-156,755.35</b>	<b>641,534.21</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The 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 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 Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

(1) including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

# appendix

**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**

Class of Acc equities: Capitalisation of all the amounts available for distribution.

STOXX and its licensors have no other link with the licensee than the license granted for the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index and the related registered trademarks for purposes of use concerning the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment.

STOXX and its licensors:

- make no guarantee statement regarding the appropriateness of a transaction concerning equities of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment that they will refrain from selling or promoting;
- give no investment recommendation to anyone concerning the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment or any other security whatsoever;
- have no obligation or liability regarding the launching date, quantity and price of the equities of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment, and do not take any decision in this regard;
- have no obligation or liability regarding the administration, management or marketing of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment;
- do not have to take into consideration the needs of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment or of the shareholders to determine, make up and calculate the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index.

STOXX and its licensors decline all liability relative to the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment. More specifically,

- STOXX and its licensors do not provide or ensure any express or implicit guarantee regarding:
- The results that are to be obtained by the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment, the holder of equities of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment or any person involved in the use of the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index and of the data included in the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index;
- The exactness or completeness of the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index and of the data that it contains;
- The negotiability of the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index and of its data, as well as their adequacy for a specific use or particular purpose;
- STOXX and its licensors can in no way be held liable regarding any error, omission or interruption of any kind relative to the EURO STOXX 50<sup>®</sup> DAILY LEVERAGE index or the data that it contains;
- In no case can STOXX and its licensors be held liable for any possible lost earnings. This also applies to any indirect damage or loss, even if STOXX and its licensors had been informed of the existence of such risks.

The licence contract between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX has been established in their sole interests and not those of the holders of equities of the Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF Compartment or of any third party.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>78,508,344.58</b>	<b>105,770,281.62</b>
Subscriptions (including subscription commission acquired by the Compartment)	135,873,109.23	149,963,590.64
Redemptions (less the redemption commission acquired by the Compartment)	-128,910,635.63	-201,893,261.97
Capital gains generated on deposits and financial instruments	28,944,950.58	22,137,008.06
Capital losses generated on deposits and financial instruments	-16,730,423.48	-15,216,364.92
Capital gains generated on financial contracts	329,546,227.44	410,926,175.52
Capital losses generated on financial contracts	-355,218,923.56	-400,430,358.09
Transaction fees	-	-10,657.31
Exchange differentials	-503,427.11	84,937.91
Changes to the estimate difference of the deposits and financial instruments:	-6,439,362.59	7,493,938.37
- <i>Estimate difference fiscal year N</i>	-2,169,351.02	4,270,011.57
- <i>Estimate difference fiscal year N-1</i>	4,270,011.57	-3,223,926.80
Changes to the estimate difference of financial contracts:	1,023,822.13	-1,162,447.06
- <i>Estimate difference fiscal year N</i>	606,604.79	-417,217.34
- <i>Estimate difference fiscal year N-1</i>	-417,217.34	745,229.72
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-97,637.19	845,501.81
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>65,996,044.40</b>	<b>78,508,344.58</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	79,637,161.25
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.15
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.15	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	12,686,988.75	7,691,138.35	4,644,040.68	963,882.94
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>2,122,745.79</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	2,122,745.79
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,149,168.42</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	1,156,527.34
Deferred settlement purchases	966,218.44
Accrued expenses	26,422.64
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	6,153,092	135,873,109.23	5,283,285	128,910,635.63
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>606,604.79</b>

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-156,755.35	641,534.21
<b>Total</b>	<b>-156,755.35</b>	<b>641,534.21</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-156,755.35	641,534.21
<b>Total</b>	<b>-156,755.35</b>	<b>641,534.21</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-24,339,886.30	16,091,237.64
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-24,339,886.30</b>	<b>16,091,237.64</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	24,339,886.30	16,091,237.64
<b>Total</b>	<b>24,339,886.30</b>	<b>16,091,237.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.08.2018	31.08.2017
<b>Net assets</b>	<b>65,996,044.40</b>	78,508,344.58	105,770,281.62	111,887,067.03	251,653,021.42
<b>Number of outstanding equities</b>	<b>3,535,815</b>	2,666,008	4,745,187	4,454,469	10,263,941
<b>Net asset value</b>	<b>18.665</b>	29.4479	22.29	25.1179	24.5181
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-6.92</b>	6.27	-2.83	1.80	6.77

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	4,512.00	1,731,824.01	USD	2.62
US02079K3059	ALPHABET INC	PROPRE	1,567.00	2,174,051.91	USD	3.29
US02079K1079	ALPHABET INC SHS C	PROPRE	1,131.00	1,573,904.20	USD	2.38
ES0109067019	AMADEUS IT GROUP SA	PROPRE	77,353.00	3,170,699.47	EUR	4.80
US0231351067	AMAZON.COM INC	PROPRE	936.00	2,439,658.67	USD	3.70
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	54,971.00	2,449,507.76	EUR	3.71
FR0000120628	AXA	PROPRE	109,649.00	1,513,156.20	EUR	2.29
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,386,523.00	3,413,619.63	EUR	5.17
ES0113900J37	BANCO SANTANDER SA	PROPRE	2,378,737.00	4,069,543.26	EUR	6.17
ES0113679I37	BANKINTER	PROPRE	191,174.00	615,006.76	EUR	0.93
DE000BAY0017	BAYER AG	PROPRE	322.00	12,995.92	EUR	0.02
US0846707026	BERKSHIRE HATAW B	PROPRE	3,308.00	573,365.84	USD	0.87
FR0000131104	BNP PARIBAS	PROPRE	73,618.00	2,197,865.39	EUR	3.33
US0970231058	BOEING CO	PROPRE	2,338.00	289,808.83	USD	0.44
DK0010181759	CARLSBERG B	PROPRE	9,582.00	1,041,199.98	DKK	1.58
DK0010274414	DANSKE BANK A/S	PROPRE	145,922.00	1,665,193.63	DKK	2.52
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	677,370.00	2,866,629.84	EUR	4.34
FI0009007884	ELISA OYJ	PROPRE	16,205.00	684,499.20	EUR	1.04
ES0130960018	ENAGAS	PROPRE	61,804.00	1,145,228.12	EUR	1.74
US30231G1022	EXXON MOBIL CORP	PROPRE	16,058.00	449,681.90	USD	0.68
US30303M1027	FACEBOOK A	PROPRE	7,258.00	1,639,397.67	USD	2.48
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	118,858.00	390,802.37	USD	0.59
DK0010272632	GN GREAT NORDIC	PROPRE	16,295.00	1,006,139.81	DKK	1.52
US4370761029	HOME DEPOT INC	PROPRE	3,616.00	827,937.81	USD	1.25
ES0144580Y14	IBERDROLA SA	PROPRE	594,326.00	6,017,550.75	EUR	9.12

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	564,570.00	602,960.76	EUR	0.91
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	68,047.00	928,161.08	EUR	1.41
US5949181045	MICROSOFT CORP	PROPRE	1,824.00	317,041.06	USD	0.48
DK0060534915	NOVO NORDISK	PROPRE	13,727.00	756,956.90	DKK	1.15
DK0060336014	NOVOZYMES AS-B	PROPRE	15,477.00	798,473.59	DKK	1.21
FI0009014369	ORION CL.A	PROPRE	174.00	6,438.00	EUR	0.01
US75886F1075	REGENERON PHARMA	PROPRE	599.00	279,514.48	USD	0.42
SE0000310336	SWEDISH MATCH AB	PROPRE	26,380.00	1,706,170.42	SEK	2.59
ES0178430E18	TELEFONICA SA	PROPRE	418,536.00	1,174,412.02	EUR	1.78
NO0010063308	TELENOR	PROPRE	72,911.00	963,882.94	NOK	1.46
SE0005190238	TELE2 B	PROPRE	288,596.00	2,937,870.26	SEK	4.45
FI0009005987	UPM KYMMENE OYJ	PROPRE	125,564.00	3,046,182.64	EUR	4.62
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	16,536.00	2,423,174.44	DKK	3.67
FR0000127771	VIVENDI	PROPRE	222,483.00	5,515,353.57	EUR	8.36
<b>Total Equity</b>				<b>65,415,861.09</b>		<b>99.12</b>
<b>Total Investment Securities</b>				<b>65,415,861.09</b>		<b>99.12</b>
<b>Performance swaps</b>						
SWAP03552986	FEES LEG EUR LYX ETF	PROPRE	1.00	26,422.64	EUR	0.04
SWAP03552977	INDEX LEG EUR LYX ET	PROPRE	79,637,161.25	65,996,043.25	EUR	100.00
SWAP03553038	VRAC LEG LYX ETF EUR	PROPRE	79,637,161.25	-65,415,861.10	EUR	-99.12
<b>Total Performance swaps</b>				<b>606,604.79</b>		<b>0.92</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-1,156,527.34	-1,156,527.34	EUR	-1.75
	DEF. PURCHASES EUR SECURITIES	PROPRE	-966,218.44	-966,218.44	EUR	-1.46
	EUR SGP BANK	PROPRE	1.15	1.15	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	2,122,745.79	2,122,745.79	EUR	3.22
<b>Total AT BANK OR PENDING</b>				<b>1.16</b>		<b>0.00</b>

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED 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	-26 422.64	-26,422.64	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<i>-26,422.64</i>		<i>-0.04</i>
<i>Total Cash</i>				<i>-26,421.48</i>		<i>-0.04</i>
<b>Total LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b>				<b>65,996,044.40</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

Management commission of the UCITS 0.40 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 77,980,128.89

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	356,614.09	146,515.34	311,170.76
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	356,614.09	146,515.34	311,170.76

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(311,170.76/77,980,128.89) * 100$$

0.40 %

Performance fee as a share in percentage of the net average assets:

0.00

LYXOR EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/08/2018 to 31/10/2018</b>
<b>LYXOR EURO STOXX 50 DAILY (2x) LEVERAGED UCITS ETF (EUR)</b>	-36.62%	+32.11%	-11.26%
<b>EURO STOXX 50® DAILY LEVERAGE NET TOTAL RETURN (EUR)</b>	-36.52%	+31.95%	-11.14%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an inverse daily exposure, upwards or downwards, to the European equities market while reproducing the evolution to the EURO STOXX 50<sup>®</sup> Daily Short (gross dividends reinvested) Benchmark Indicator (the “Benchmark indicator”), and while insofar as possible minimising the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### **Benchmark indicator:**

The Benchmark Indicator is the EURO STOXX 50<sup>®</sup> Daily Short strategy index, (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities) listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined by the supplier of international indices Stoxx Ltd.

The Benchmark Indicator offers a daily inverse exposure, upward or downward, to the evolution of the EURO STOXX 50<sup>®</sup> Total Return (the “Parent Index”). As such, in case of a decline of the Parent Index over a given day, the Compartment’s net asset value will increase over that same day and, in case of an increase of the Parent Index over a given day, the Compartment’s net asset value will drop over that same day and the shareholders will not benefit from any increase of this Parent Index.

The Parent Index consists of the 50 largest securities coming from countries member of the Eurozone. These securities have been selected for their market capitalisation, liquidity and sector-based representativeness. The Parent Index strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Eurozone.

The daily performance of the Benchmark Indicator is equal: to the inverse daily performance of the Parent Index, plus interest collected each day on twice the valuation of the closing price of the Benchmark Indicator and less the costs resulting from the short sale of the securities comprising the EURO STOXX 50<sup>®</sup> index.

The Benchmark Indicator is representative of a strategy of taking short positions on the Parent Index.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and on the respective weights of the Benchmark Indicator components are available on the website: [www.stoxx.com/indices](http://www.stoxx.com/indices).

The monitored performance is that of the closing prices of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at closing prices using the official closing price of the exchanges where the constituent stocks are listed.

The Benchmark Indicator's closing price is available on website: [www.stoxx.com/indices](http://www.stoxx.com/indices)

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Stoxx Ltd administrator of the Benchmark Indicator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator depends on the revision of the Parent Index which occurs annually in September. The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the eligibility and diversification criteria mentioned above, including the list of eligible indices, investors are invited to visit [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will employ over-the-counter index-linked swaps exchanging the value of the assets of the Compartment for the value of the Benchmark Indicator (as described in paragraph 1 above of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

The counterparty of the future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis.

The daily readjustment shown in the formula of the underlying “short” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to the inverse performance of the Parent Index. Investors are indeed under-exposed to volatility.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the ETF will have depreciated in total, after these two days (and before deduction of the applicable fees), by 5.5%, while the Parent Index will have appreciated by 4.5% in total.

If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10.25% over the same period.

Negative scenario 1	Case in which the resulting negative leverage is greater than 1 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Whole period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

Negative scenario 2	Case in which the resulting negative leverage is less than 1 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Whole period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Reverse leverage scenario: Case in which the induced leverage is positive over the period					
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
			100		100
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Whole period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment’s net asset value will decline even if the Parent Index also posts a decline over this same period.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the European equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation.

To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the EURO STOXX 50 Daily Short EUR Index (Ticker: SX5TS).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF - Acc	FR0010424135	EUR	5.85% <sup>(1)</sup>	6.42%		-60.94%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.

The Tracking Error is 0.0364% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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)
<b>All personnel members</b>	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	196,539,314.81
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	AIRBUS
	Amount	15,483,201.25
2	Name	SARTORIUS STEDIM BIOTECH
	Amount	15,122,817.60
3	Name	UBISOFT ENTERTAINMENT
	Amount	15,058,929.76
4	Name	VOLKSWAGEN
	Amount	14,289,422.40
5	Name	UNICREDIT
	Amount	11,296,510.40
6	Name	DIASORIN
	Amount	8,063,276.00
7	Name	RENTOKIL INTIAL
	Amount	7,353,454.89
8	Name	BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS
	Amount	7,050,088.50

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	KNORR BREMSE
	Amount	6,309,827.80
10	Name	ASTRAZENECA
	Amount	6,185,558.44

**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	-	-	-	-	196,539,314.81

**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	-	-	-	-	224,988,767.38

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	-	-	-	-	224,988,767.38

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	159,090,188.84
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	35,378,687.83
3	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	24,647,459.52
4	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	5,872,431.19

**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	-	-	-	-	-
More than 1 year	-	-	-	-	196,539,314.81
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	196,539,314.81

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	196,539,314.81

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	224,988,767.38

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>196,539,314.81</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>196,539,314.81</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	224,988,767.38
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>224,988,767.38</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>421,588,454.29</b>	<b>433,236,146.67</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	224,988,767.38	230,623,331.09
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	196,599,686.91	202,612,815.58
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>421,588,454.29</b>	<b>433,236,146.67</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	174,215,099.11	388,770,945.78
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	23,081,676.97	-185,630,652.98
• Profit and loss during the fiscal year	-757,461.27	-599,994.55
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>196,539,314.81</b>	<b>202,540,298.25</b>
<b>Financial instruments</b>	<b>224,988,767.37</b>	<b>230,623,331.09</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	224,988,767.37	230,623,331.09
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>60,372.11</b>	<b>72,517.33</b>
Future foreign exchange operations	-	-
Other	60,372.11	72,517.33
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>421,588,454.29</b>	<b>433,236,146.67</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	179,785,689.10	218,711,286.55
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	252,119.52
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>252,119.52</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>252,119.52</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-832,925.24	-676,909.64
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-832,925.24</b>	<b>-424,790.12</b>
Adjustment of the fiscal year's incomes (V)	75,463.97	-175,204.43
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-757,461.27</b>	<b>-599,994.55</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 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 Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

# appendix

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

(1) including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

appendix

STOXX and its licensors have no other link with the licensee than the license granted for the EURO STOXX 50<sup>®</sup> DAILY SHORT index and the related registered trademarks for purposes of use concerning the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment.

STOXX and its licensors:

- make no guarantee statement regarding the appropriateness of a transaction concerning equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment that they will refrain from selling or promoting;
- give no investment recommendation to anyone concerning the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or any other security whatsoever;
- have no obligation or liability regarding the launching date, quantity and price of the equities of LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment, and do not take any decision in this regard;
- have no obligation or liability regarding the administration, management or marketing of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment;
- do not have to take into consideration the needs of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or of the shareholders to determine, make up and calculate the EURO STOXX 50<sup>®</sup> DAILY SHORT index.

STOXX and its licensors decline all liability relative to the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment. More specifically,

STOXX and its licensors do not provide or ensure any express or implicit guarantee regarding:

- The results that are to be obtained by the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment, the holder of equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or any person involved in the use of the EURO STOXX 50<sup>®</sup> DAILY SHORT index and of the data included in the EURO STOXX 50<sup>®</sup> DAILY SHORT index;
- The exactness or completeness of the EURO STOXX 50<sup>®</sup> DAILY SHORT index and of the data that it contains;
- The negotiability of the EURO STOXX 50<sup>®</sup> DAILY SHORT index and of its data, as well as their adequacy for a specific use or particular purpose;
- STOXX and its licensors can in no way be held liable regarding any error, omission or interruption of any kind relative to the EURO STOXX 50<sup>®</sup> DAILY SHORT index or the data that it contains;
- In no case can STOXX and its licensors be held liable for any possible lost earnings. This also applies to any indirect damage or loss, even if STOXX and its licensors had been informed of the existence of such risks.

The licence contract between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX has been established in their sole interests and not those of the holders of equities of the LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF Compartment or of any third party.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>202,540,298.25</b>	<b>103,492,898.50</b>
Subscriptions (including subscription commission acquired by the Compartment)	259,664,246.16	317,310,586.92
Redemptions (less the redemption commission acquired by the Compartment)	-273,798,423.28	-181,883,636.78
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-	-252,119.52
Capital gains generated on financial contracts	238,190,954.39	165,137,735.45
Capital losses generated on financial contracts	-223,211,706.81	-299,923,188.19
Transaction fees	0.01	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-6,013,128.67	99,082,811.99
- <i>Estimate difference fiscal year N</i>	196,599,686.91	202,612,815.58
- <i>Estimate difference fiscal year N-1</i>	202,612,815.58	103,530,003.59
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-832,925.24	-424,790.12
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>196,539,314.81</b>	<b>202,540,298.25</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	179,785,689.10
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	JPY	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	35,378,687.83	24,647,459.52	5,872,431.19	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	35,378,687.83	24,647,459.52	5,872,431.19	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>60,372.11</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		60,372.11
-		-
-		-
-		-
-		-
Other operations		-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	15,323,373	259,664,246.16	16,399,746	273,798,423.28
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.40</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>196,599,686.91</b>

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-757,461.27	-599,994.55
<b>Total</b>	<b>-757,461.27</b>	<b>-599,994.55</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-757,461.27	-599,994.55
<b>Total</b>	<b>-757,461.27</b>	<b>-599,994.55</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	23,081,676.97	-185,630,652.98
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>23,081,676.97</b>	<b>-185,630,652.98</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	23,081,676.97	-185,630,652.98
<b>Total</b>	<b>23,081,676.97</b>	<b>-185,630,652.98</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.06.2018	30.06.2017
<b>Net assets</b>	<b>196,539,314.81</b>	202,540,298.25	103,492,898.50	132,839,331.74	78,237,000.86
<b>Number of outstanding equities</b>	<b>11,849,444</b>	12,925,817	5,454,893	7,330,947	4,106,706
<b>Net asset value</b>	<b>16.5863</b>	15.6694	18.9724	18.1203	19.051
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>1.88</b>	-14.40	5.53	-7.07	11.07

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
JP3122400009	ADVANTEST	PGARAN	7,053.00	349,251.89	JPY	0.18
NL0000235190	AIRBUS BR BEARER SHS	PGARAN	247,375.00	15,483,201.25	EUR	7.88
JP3102000001	AISIN SEIKI LTD	PGARAN	22,724.00	586,884.98	JPY	0.30
CA0158571053	ALGONQUIN POWER & UTILITIES	PGARAN	55,142.00	717,167.31	CAD	0.36
IT0004056880	AMPLIFON	PGARAN	50,180.00	1,566,117.80	EUR	0.80
JP3111200006	ASAHI KASEI	PGARAN	14,232.00	105,232.28	JPY	0.05
GB0009895292	ASTRAZENECA PLC	PGARAN	71,752.00	6,185,558.44	GBP	3.15
GB00BVYVFW23	AUTO TRADER GROUP PLC	PGARAN	59,432.00	381,985.10	GBP	0.19
IT0001233417	A2A SPA	PGARAN	455,804.00	486,798.67	EUR	0.25
CA0585861085	BALLARD POWER SYSTEMS (NEW)	PGARAN	41,400.00	523,780.70	CAD	0.27
IT0005218380	BANCO BPM SPA	PGARAN	3,794,790.00	5,885,719.29	EUR	2.99
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	561,923.00	3,009,689.16	GBP	1.53
CA05534B7604	BCE INC	PGARAN	20,353.00	701,606.17	CAD	0.36
GB0001367019	BRITISH LAND CO REIT	PGARAN	224,296.00	867,953.44	GBP	0.44
GB0030913577	BT GROUP PLC	PGARAN	399,772.00	449,984.80	GBP	0.23
GB0031743007	BURBERRY GROUP	PGARAN	151,556.00	2,281,289.18	GBP	1.16
FR0006174348	BUREAU VERITAS	PGARAN	374,010.00	7,050,088.50	EUR	3.59
CA13645T1003	CDN PACIFIC RAILWAY LTD	PGARAN	2,232.00	572,158.83	CAD	0.29
JP3526600006	CHUBU ELECTRIC POWER CO INC	PGARAN	510,929.00	4,915,304.36	JPY	2.50
FR0000064578	COVIVIO SA REIT	PGARAN	55,299.00	2,825,778.90	EUR	1.44
JP3311530004	CYBERDINE	PGARAN	121,629.00	713,153.33	JPY	0.36
JP3475350009	DAIICHI SANKYO CO LTD	PGARAN	23,509.00	530,515.96	JPY	0.27
JP3481800005	DAIKIN INDUSTRIES LTD	PGARAN	8,237.00	1,317,666.75	JPY	0.67
FR0000130650	DASSAULT SYSTEMES	PGARAN	2,685.00	393,486.75	EUR	0.20
NL0015435975	DAVIDE CAMPARI MILANO NV	PGARAN	475,868.00	4,265,680.75	EUR	2.17

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	470,489.00	3,717,333.59	EUR	1.89
IT0003492391	DIASORIN SPA	PGARAN	42,776.00	8,063,276.00	EUR	4.10
FR0000130452	EIFFAGE	PGARAN	55,535.00	3,460,941.20	EUR	1.76
JP3386450005	ENEOS HOLDINGS INC	PGARAN	207,311.00	596,872.86	JPY	0.30
FR0010208488	ENGIE SA	PGARAN	182,440.00	1,894,639.40	EUR	0.96
JP3802400006	FANUC LTD	PGARAN	1,675.00	303,299.00	JPY	0.15
FR0000121147	FAURECIA	PGARAN	141,055.00	4,589,929.70	EUR	2.34
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PGARAN	200,770.00	2,116,517.34	EUR	1.08
FR0010533075	GETLINK SE	PGARAN	129,161.00	1,490,517.94	EUR	0.76
JP3385890003	GMO PAYMENT GATEWAY	PGARAN	5,393.00	565,547.24	JPY	0.29
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PGARAN	175,459.00	4,193,470.10	EUR	2.13
GB00BMJ6DW54	INFORMA PLC	PGARAN	297,464.00	1,380,251.45	GBP	0.70
IT0005090300	SPAINFRASSTRUTTURE WIRELESS ITALIANE	PGARAN	136,543.00	1,267,119.04	EUR	0.64
NL0011821202	ING GROUP NV	PGARAN	344,420.00	2,017,956.78	EUR	1.03
IT0000072618	INTESA SANPAOLO SPA	PGARAN	1,429,399.00	2,029,174.82	EUR	1.03
GB00BYX91H57	JD SPORTS FASHION PLC	PGARAN	395,022.00	3,250,156.03	GBP	1.65
JP3228600007	KANSAI ELECTRIC POWER CO INC	PGARAN	93,689.00	731,595.49	JPY	0.37
FR0000121964	KLEPIERRE REITS	PGARAN	113,171.00	1,230,734.63	EUR	0.63
DE000KBX1006	KNORR BREMSE AG	PGARAN	63,460.00	6,309,827.80	EUR	3.21
JP3249600002	KYOCERA CORP	PGARAN	85,830.00	4,039,402.12	JPY	2.06
FR0010307819	LEGRAND	PGARAN	75,213.00	4,774,521.24	EUR	2.43
CA53227R1064	LIGHTSPEED POS INC	PGARAN	20,388.00	559,467.25	CAD	0.28
JP3966750006	LINE CORP	PGARAN	1,591.00	70,160.40	JPY	0.04
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	14,081,289.00	4,380,619.68	GBP	2.23
CA5592224011	MAGNA INTERNATIONAL A SUB.VTG	PGARAN	4,809.00	210,640.49	CAD	0.11
DE0006599905	MERCK KGAA	PGARAN	34,781.00	4,422,404.15	EUR	2.25
ES0105025003	MERLIN PROPERTIES REIT	PGARAN	40,367.00	233,119.43	EUR	0.12
IT0004965148	MONCLER SPA	PGARAN	26,298.00	903,599.28	EUR	0.46
JP3890310000	MS AD ASSURANCE	PGARAN	14,945.00	349,099.66	JPY	0.18
FR0000120685	NATIXIS	PGARAN	1,250,145.00	2,495,289.42	EUR	1.27

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3733000008	NEC CORP	PGARAN	14,368.00	619,445.63	JPY	0.32
JP3758190007	NEXON	PGARAN	50,284.00	1,205,345.31	JPY	0.61
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	PGARAN	27,471.00	495,398.14	JPY	0.25
JP3753000003	NIPPON YUSEN	PGARAN	23,590.00	370,974.70	JPY	0.19
CA67077M1086	NUTRIEN LTD	PGARAN	16,233.00	566,062.05	CAD	0.29
CA68272K1030	ONEX CORP SUB VTG	PGARAN	14,646.00	543,160.42	CAD	0.28
JP3188220002	OTSUKA HOLDINGS CO LTD	PGARAN	11,257.00	356,364.65	JPY	0.18
JP3780100008	PARK24	PGARAN	41,902.00	484,490.18	JPY	0.25
FR0000120693	PERNOD RICARD	PGARAN	424.00	58,681.60	EUR	0.03
GB00B082RF11	RENTOKIL INITIAL	PGARAN	1,259,384.00	7,353,454.89	GBP	3.74
FR0000120578	SANOFI	PGARAN	21,301.00	1,648,058.37	EUR	0.84
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	46,446.00	15,122,817.60	EUR	7.69
JP3422950000	SEVEN & I HOLDINGS CO LTD	PGARAN	1,979.00	51,663.51	JPY	0.03
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	PGARAN	4,403.00	502,225.20	JPY	0.26
CA82509L1076	SHOPIFY INC	PGARAN	696.00	550,396.34	CAD	0.28
FR0000121220	SODEXO	PGARAN	67,085.00	3,696,383.50	EUR	1.88
FR0013227113	SOITEC SA	PGARAN	2,589.00	315,340.20	EUR	0.16
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	88,159.00	2,085,727.09	JPY	1.06
JP3397200001	SUZUKI MOTOR CORP	PGARAN	16,520.00	604,644.69	JPY	0.31
JP3443600006	TAISEI CORP	PGARAN	10,913.00	290,808.05	JPY	0.15
GB0008782301	TAYLOR WINPEY PLC	PGARAN	223,446.00	262,425.34	GBP	0.13
CA87807B1076	TC ENERGY CORPORATION	PGARAN	13,115.00	442,810.16	CAD	0.23
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	536,656.00	2,522,819.86	EUR	1.28
JP3544000007	TEIJIN LTD	PGARAN	53,485.00	700,991.02	JPY	0.36
FR0000051807	TELEPERFORMANCE SE	PGARAN	1,565.00	403,300.50	EUR	0.21
JP3910660004	TOKIO MARINE HLDGS INC	PGARAN	13,383.00	512,028.05	JPY	0.26
CA8911605092	TORONTO DOMINION BANK	PGARAN	12,820.00	485,181.47	CAD	0.25
JP3633400001	TOYOTA MOTOR CORP	PGARAN	12,258.00	684,806.16	JPY	0.35
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	198,824.00	15,058,929.76	EUR	7.66
IT0005239360	UNICREDIT SPA	PGARAN	1,764,804.00	11,296,510.40	EUR	5.75

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	581,715.00	5,575,320.32	GBP	2.84
FR0013176526	VALEO SA	PGARAN	41,764.00	1,084,611.08	EUR	0.55
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	114,224.00	14,289,422.40	EUR	7.27
FR0011981968	WORLDLINE	PGARAN	6,695.00	426,069.80	EUR	0.22
JP3932000007	YASKAWA ELECTRIC CORP	PGARAN	15,348.00	508,560.82	JPY	0.26
<b>Total Equity</b>				<b>224,988,767.38</b>		<b>114.48</b>
<b>Total Investment Securities</b>				<b>224,988,767.38</b>		<b>114.48</b>
<b>Performance swaps</b>						
SWAP03552970	FEES LEG EUR LYX ETF	PROPRE	1.00	60,372.11	EUR	0.03
SWAP03552964	INDEX LEG EUR LYX ET	PROPRE	179,785,689.10	196,539,314.80	EUR	100.00
<b>Total Performance swaps</b>				<b>196,599,686.91</b>		<b>100.03</b>
<b>Cash</b>						
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PGARAN	-60,372.11	-60,372.11	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-60,372.11</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-60,372.11</b>		<b>-0.03</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-03542916	PDC LYXOCA0158571053	PGAR1	-1,113,868.40	-717,167.31	CAD	-0.36
PDC-03542867	PDC LYXOCA05534B7604	PGAR1	-1,089,699.62	-701,606.17	CAD	-0.36
PDC-03542917	PDC LYXOCA0585861085	PGAR1	-813,510.00	-523,780.70	CAD	-0.27
PDC-03542873	PDC LYXOCA13645T1003	PGAR1	-888,648.48	-572,158.83	CAD	-0.29
PDC-03542929	PDC LYXOCA53227R1064	PGAR1	-868,936.56	-559,467.25	CAD	-0.28
PDC-03542892	PDC LYXOCA5592224011	PGAR1	-327,156.27	-210,640.49	CAD	-0.11
PDC-03542927	PDC LYXOCA67077M1086	PGAR1	-879,179.28	-566,062.05	CAD	-0.29
PDC-03542894	PDC LYXOCA68272K1030	PGAR1	-843,609.60	-543,160.42	CAD	-0.28
PDC-03542921	PDC LYXOCA82509L1076	PGAR1	-854,848.08	-550,396.34	CAD	-0.28
PDC-03542901	PDC LYXOCA87807B1076	PGAR1	-687,750.60	-442,810.16	CAD	-0.23
PDC-03542900	PDC LYXOCA8911605092	PGAR1	-753,559.60	-485,181.47	CAD	-0.25
PDC-03542928	PDC LYXODE000KBX1006	PGAR1	-6,309,827.80	-6,309,827.80	EUR	-3.21
PDC-03542875	PDC LYXODE0005140008	PGAR1	-3,717,333.59	-3,717,333.59	EUR	-1.89

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03542884	PDC LYXODE0006231004	PGAR1	-4,193,470.10	-4,193,470.10	EUR	-2.13
PDC-03542893	PDC LYXODE0006599905	PGAR1	-4,422,404.15	-4,422,404.15	EUR	-2.25
PDC-03542905	PDC LYXODE0007664039	PGAR1	-14,289,422.40	-14,289,422.40	EUR	-7.27
PDC-03542918	PDC LYXOES0105025003	PGAR1	-233,119.43	-233,119.43	EUR	-0.12
PDC-03542895	PDC LYXOFR0000051807	PGAR1	-403,300.50	-403,300.50	EUR	-0.21
PDC-03542906	PDC LYXOFR0000054470	PGAR1	-15,058,929.76	-15,058,929.76	EUR	-7.66
PDC-03542878	PDC LYXOFR0000064578	PGAR1	-2,825,778.90	-2,825,778.90	EUR	-1.44
PDC-03542898	PDC LYXOFR0000120578	PGAR1	-1,648,058.37	-1,648,058.37	EUR	-0.84
PDC-03542888	PDC LYXOFR0000120685	PGAR1	-2,495,289.42	-2,495,289.42	EUR	-1.27
PDC-03542896	PDC LYXOFR0000120693	PGAR1	-58,681.60	-58,681.60	EUR	-0.03
PDC-03542908	PDC LYXOFR0000121147	PGAR1	-4,589,929.70	-4,589,929.70	EUR	-2.34
PDC-03542899	PDC LYXOFR0000121220	PGAR1	-3,696,383.50	-3,696,383.50	EUR	-1.88
PDC-03542889	PDC LYXOFR0000121964	PGAR1	-1,230,734.63	-1,230,734.63	EUR	-0.63
PDC-03542879	PDC LYXOFR0000130452	PGAR1	-3,460,941.20	-3,460,941.20	EUR	-1.76
PDC-03542876	PDC LYXOFR0000130650	PGAR1	-393,486.75	-393,486.75	EUR	-0.20
PDC-03542872	PDC LYXOFR0006174348	PGAR1	-7,050,088.50	-7,050,088.50	EUR	-3.59
PDC-03542883	PDC LYXOFR0010208488	PGAR1	-1,894,639.40	-1,894,639.40	EUR	-0.96
PDC-03542891	PDC LYXOFR0010307819	PGAR1	-4,774,521.24	-4,774,521.24	EUR	-2.43
PDC-03542882	PDC LYXOFR0010533075	PGAR1	-1,490,517.94	-1,490,517.94	EUR	-0.76
PDC-03542922	PDC LYXOFR0011981968	PGAR1	-426,069.80	-426,069.80	EUR	-0.22
PDC-03542907	PDC LYXOFR0013154002	PGAR1	-15,122,817.60	-15,122,817.60	EUR	-7.69
PDC-03542881	PDC LYXOFR0013176526	PGAR1	-1,084,611.08	-1,084,611.08	EUR	-0.55
PDC-03542909	PDC LYXOFR0013227113	PGAR1	-315,340.20	-315,340.20	EUR	-0.16
PDC-03542926	PDC LYXOGB00BDSFG982	PGAR1	-2,522,819.86	-2,522,819.86	EUR	-1.28
PDC-03542885	PDC LYXOGB00BMJ6DW54	PGAR1	-1,243,399.52	-1,380,251.45	GBP	-0.70
PDC-03542919	PDC LYXOGB00BVYVFW23	PGAR1	-344,111.28	-381,985.10	GBP	-0.19
PDC-03542914	PDC LYXOGB00BYX91H57	PGAR1	-2,927,903.06	-3,250,156.03	GBP	-1.65
PDC-03542897	PDC LYXOGB00B082RF11	PGAR1	-6,624,359.84	-7,353,454.89	GBP	-3.74
PDC-03542904	PDC LYXOGB00B39J2M42	PGAR1	-5,022,527.31	-5,575,320.32	GBP	-2.84
PDC-03542868	PDC LYXOGB0000811801	PGAR1	-2,711,278.48	-3,009,689.16	GBP	-1.53

**LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03542869	PDC LYXOGB0001367019	PGAR1	-781,895.86	-867,953.44	GBP	-0.44
PDC-03542890	PDC LYXOGB0008706128	PGAR1	-3,946,281.24	-4,380,619.68	GBP	-2.23
PDC-03542902	PDC LYXOGB0008782301	PGAR1	-236,405.87	-262,425.34	GBP	-0.13
PDC-03542866	PDC LYXOGB0009895292	PGAR1	-5,572,260.32	-6,185,558.44	GBP	-3.15
PDC-03542871	PDC LYXOGB0030913577	PGAR1	-405,368.81	-449,984.80	GBP	-0.23
PDC-03542870	PDC LYXOGB0031743007	PGAR1	-2,055,099.36	-2,281,289.18	GBP	-1.16
PDC-03542887	PDC LYXOIT0000072618	PGAR1	-2,029,174.82	-2,029,174.82	EUR	-1.03
PDC-03542912	PDC LYXOIT0001233417	PGAR1	-486,798.67	-486,798.67	EUR	-0.25
PDC-03542910	PDC LYXOIT0003492391	PGAR1	-8,063,276.00	-8,063,276.00	EUR	-4.10
PDC-03542911	PDC LYXOIT0004056880	PGAR1	-1,566,117.80	-1,566,117.80	EUR	-0.80
PDC-03542915	PDC LYXOIT0004965148	PGAR1	-903,599.28	-903,599.28	EUR	-0.46
PDC-03542920	PDC LYXOIT0005090300	PGAR1	-1,267,119.04	-1,267,119.04	EUR	-0.64
PDC-03542925	PDC LYXOIT0005218380	PGAR1	-5,885,719.29	-5,885,719.29	EUR	-2.99
PDC-03542903	PDC LYXOIT0005239360	PGAR1	-11,296,510.40	-11,296,510.40	EUR	-5.75
PDC-03542857	PDC LYXOJP3102000001	PGAR1	-71,466,980.00	-586,884.98	JPY	-0.30
PDC-03542843	PDC LYXOJP3111200006	PGAR1	-12,814,492.80	-105,232.28	JPY	-0.05
PDC-03542853	PDC LYXOJP3122400009	PGAR1	-42,529,590.00	-349,251.89	JPY	-0.18
PDC-03542847	PDC LYXOJP3188220002	PGAR1	-43,395,735.00	-356,364.65	JPY	-0.18
PDC-03542865	PDC LYXOJP3228600007	PGAR1	-89,088,870.10	-731,595.49	JPY	-0.37
PDC-03542855	PDC LYXOJP3249600002	PGAR1	-491,891,730.00	-4,039,402.12	JPY	-2.06
PDC-03542923	PDC LYXOJP3311530004	PGAR1	-86,843,106.00	-713,153.33	JPY	-0.36
PDC-03542845	PDC LYXOJP3371200001	PGAR1	-61,157,670.00	-502,225.20	JPY	-0.26
PDC-03542913	PDC LYXOJP3385890003	PGAR1	-68,868,610.00	-565,547.24	JPY	-0.29
PDC-03542849	PDC LYXOJP3386450005	PGAR1	-72,683,236.60	-596,872.85	JPY	-0.30
PDC-03542858	PDC LYXOJP3397200001	PGAR1	-73,629,640.00	-604,644.69	JPY	-0.31
PDC-03542841	PDC LYXOJP3422950000	PGAR1	-6,291,241.00	-51,663.51	JPY	-0.03
PDC-03542840	PDC LYXOJP3443600006	PGAR1	-35,412,685.00	-290,808.05	JPY	-0.15
PDC-03542846	PDC LYXOJP3475350009	PGAR1	-64,602,732.00	-530,515.96	JPY	-0.27
PDC-03542850	PDC LYXOJP3481800005	PGAR1	-160,456,760.00	-1,317,666.75	JPY	-0.67
PDC-03542864	PDC LYXOJP3526600006	PGAR1	-598,553,323.50	-4,915,304.36	JPY	-2.50

LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03542842	PDC LYXOJP3544000007	PGAR1	-85,362,060.00	-700,991.02	JPY	-0.36
PDC-03542856	PDC LYXOJP3633400001	PGAR1	-83,391,174.00	-684,806.16	JPY	-0.35
PDC-03542852	PDC LYXOJP3733000008	PGAR1	-75,432,000.00	-619,445.63	JPY	-0.32
PDC-03542863	PDC LYXOJP3735400008	PGAR1	-60,326,316.00	-495,398.14	JPY	-0.25
PDC-03542862	PDC LYXOJP3753000003	PGAR1	-45,174,850.00	-370,974.70	JPY	-0.19
PDC-03542844	PDC LYXOJP3758190007	PGAR1	-146,778,996.00	-1,205,345.31	JPY	-0.61
PDC-03542848	PDC LYXOJP3780100008	PGAR1	-58,998,016.00	-484,490.18	JPY	-0.25
PDC-03542854	PDC LYXOJP3802400006	PGAR1	-36,933,750.00	-303,299.00	JPY	-0.15
PDC-03542860	PDC LYXOJP3890310000	PGAR1	-42,511,052.50	-349,099.66	JPY	-0.18
PDC-03542859	PDC LYXOJP3890350006	PGAR1	-253,986,079.00	-2,085,727.09	JPY	-1.06
PDC-03542861	PDC LYXOJP3910660004	PGAR1	-62,351,397.00	-512,028.05	JPY	-0.26
PDC-03542851	PDC LYXOJP3932000007	PGAR1	-61,929,180.00	-508,560.82	JPY	-0.26
PDC-03542924	PDC LYXOJP3966750006	PGAR1	-8,543,670.00	-70,160.40	JPY	-0.04
PDC-03542877	PDC LYXONL0000235190	PGAR1	-15,483,201.25	-15,483,201.25	EUR	-7.88
PDC-03542880	PDC LYXONL0010877643	PGAR1	-2,116,517.34	-2,116,517.34	EUR	-1.08
PDC-03542886	PDC LYXONL0011821202	PGAR1	-2,017,956.78	-2,017,956.78	EUR	-1.03
PDC-03542874	PDC LYXONL0015435975	PGAR1	-4,265,680.75	-4,265,680.75	EUR	-2.17
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-224,988,767.37</b>		<b>-114.48</b>
<b>Total Files</b>				<b>-224,988,767.37</b>		<b>-114.48</b>
<b>Total LYXOR EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b>				<b>196,539,314.81</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an inverse daily exposure and with a daily x2 leverage, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (the “Benchmark indicator”), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### **Benchmark indicator:**

The benchmark indicator is the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index, (gross dividends reinvested, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities) listed in Euros.

The Benchmark Indicator is a strategy index defined and maintained by FTSE.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the Parent Index, with the x2 leverage. As such, in the event of a decrease of the Parent Index on a market day, the Compartment’s net asset value will doubly increase over that same trading day and, in the event of an increase of the Parent Index over a trading day, the Compartment’s net asset value will doubly decline over that trading day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the method used to calculate the Benchmark Indicator.

As such, the performance of the Benchmark Indicator calculated over a given trading day is equal to twice the inverse performance of the Parent Index on that same trading day, plus the interests (EONIA) collected each day on three times the valuation of the previous closing price of the Benchmark Indicator less the cost of the short position strategy related on that trading day to twice the basket used by the Parent Index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <http://www.ftse.com/products/indexmenu>

The monitored performance is that of the closing prices of equities comprising the index.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the website: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Super Short Strategy RT Gross TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

The exact composition of the Benchmark Indicator and its revision rules are available on the website: <http://www.ftse.com/products/indexmenu>

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The frequency of updating and/or the date of updating of the aforementioned information is also specified on the same page of the aforementioned website. In managing its exposure, up to 20 % of the Compartment's assets may be exposed to equities of any one issuing body.

This 20% limit may be increased to 35% for a single issuing entity where this is justified by exceptional market conditions, such as when certain securities are substantially dominant and/or in the case of high volatility of a financial instrument or securities related to an economic sector represented in the Benchmark Indicator. This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will be invested primarily in the equities comprising the Benchmark Indicator.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

o Subordination to the main market indices or to the Benchmark Indicator,

- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in 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 AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are inversely and doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any appreciation of the underlying market will be inversely increased and will entail an even stronger depreciation of the Compartment’s net asset value. The daily readjustment of the exposure shown in the formula of the underlying “double short” strategy index implies that, over a period of more than one trading day, the Compartment’s performance will not be equal to twice the opposite of the performance of the Parent Index.

For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the Compartment will be depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the Parent Index will be appreciated by 4.5% in all over the same period.

If the Parent Index depreciates by 5% per day for 2 consecutive trading days, it will have depreciated by a total of 9.75%, while the Compartment will have appreciated (before deduction of the applicable fees) by 21% over the same period.

Negative scenario 1	Case in which the induced negative leverage is greater than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

Negative scenario 2	Case in which the induced negative leverage is less than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts a decrease over this same period.

Inverted leverage scenario:	Case in which the resulting leverage is positive over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure (with a x2 leverage) to the upward or downward evolution of the Italian equity market, i.e. of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR Index (Ticker:FMIBI2X).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF – Acc	FR0010446666	EUR	5.33% <sup>(1)</sup>	6.16%		-92.89%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0688% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken into account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	75,572,096.86
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	PORSCHE AUTOMOBIL HOLDING
	Amount	7,393,304.00
2	Name	VOLKSWAGEN
	Amount	7,215,267.60
3	Name	BANCO BPM
	Amount	4,551,575.46
4	Name	GETLINK
	Amount	3,819,589.98
5	Name	ENGIE
	Amount	3,729,461.20
6	Name	ING GROUP
	Amount	3,525,565.37
7	Name	VONOVIA
	Amount	3,475,916.92
8	Name	NEW MELORSE INDUSTRIES
	Amount	3,424,722.08

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	ASM INTERNATIONAL
	Amount	3,401,068.80
10	Name	NOVARTIS
	Amount	3,292,497.34

**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	-	-	-	-	75,572,096.86

**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	-	-	-	-	86,517,724.27

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	-	-	-	-	86,517,724.27

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	65,785,725.04
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	12,852,876.65
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	3,292,497.34
4	Currency	-	-	-	-	CAD
	Amount	-	-	-	-	3,256,606.92

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	1,330,018.32

**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	-	-	-	-	75,572,096.86
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	75,572,096.86

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	75,572,096.86

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	86,517,724.27

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>75,572,096.86</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>75,572,096.86</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	86,517,724.27
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>86,517,724.27</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>162,123,796.66</b>	<b>196,910,790.55</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	86,517,724.27	104,965,497.15
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	75,606,072.39	91,945,293.40
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0.02</b>	-
Liquidities	0.02	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>162,123,796.68</b>	<b>196,910,790.55</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	212,722.44	136,966,005.91
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	75,799,374.27	-44,833,352.01
• Profit and loss during the fiscal year	-439,999.85	-232,033.65
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>75,572,096.86</b>	<b>91,900,620.25</b>
<b>Financial instruments</b>	<b>86,517,724.27</b>	<b>104,965,497.15</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	86,517,724.27	104,965,497.15
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>33,975.37</b>	<b>44,672.97</b>
Future foreign exchange operations	-	-
Other	33,975.37	44,672.97
<b>Financial accounts</b>	<b>0.18</b>	<b>0.18</b>
Bank loans and overdrafts	0.18	0.18
Loans	-	-
<b>Total liabilities</b>	<b>162,123,796.68</b>	<b>196,910,790.55</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	60,401,312.43	94,250,462.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	369.04	478,640.32
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>369.04</b>	<b>478,640.32</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>369.04</b>	<b>478,640.32</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-500,560.65	-522,538.31
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>500,191.61</b>	<b>-43,897.99</b>
Adjustment of the fiscal year's incomes (V)	60,191.76	-188,135.66
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-439,999.85</b>	<b>-232,033.65</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE MIB Daily Super Short Strategy RT Gross TR Index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day or of any other type. The index is calculated by or in the name of FTSE.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>91,900,620.25</b>	<b>90,276,552.50</b>
Subscriptions (including subscription commission acquired by the Compartment)	152,086,548.71	137,335,032.48
Redemptions (less the redemption commission acquired by the Compartment)	-219,963,757.48	-96,001,439.97
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-369.01	-478,640.54
Capital gains generated on financial contracts	200,405,688.73	86,391,129.59
Capital losses generated on financial contracts	-132,017,221.71	-127,196,321.24
Transaction fees	-	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-16,339,221.02	1,618,205.452
- <i>Estimate difference fiscal year N</i>	75,606,072.38	91,945,293.40
- <i>Estimate difference fiscal year N-1</i>	91,945,293.40	90,327,087.98
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-500,191.61	-43,897.99
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>75,572,096.86</b>	<b>91,900,620.25</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	60,401,312.43
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.18
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.18	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	12,852,876.65	3,292,497.34	3,256,606.92	1,330,018.32
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.02	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	12,852,876.65	3,292,497.34	3,256,606.92	1,330,018.32
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>33,975.37</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	33,975.37
-	-
-	-
-	-
-	-
Other operations	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	56,357,335	152,086,548.71	63,817,265	219,963,757.48
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>75,606,072.39</b>

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-439,999.85	-232,033.65
<b>Total</b>	<b>-439,999.85</b>	<b>-232,033.65</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-439,999.85	-232,033.65
<b>Total</b>	<b>-439,999.85</b>	<b>-232,033.65</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	75,799,374.27	-44,833,352.01
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>75,799,374.27</b>	<b>-44,833,352.01</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	75,799,374.27	-44,833,352.01
<b>Total</b>	<b>75,799,374.27</b>	<b>-44,833,352.01</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.09.2017	30.09.2016
<b>Net assets</b>	<b>75,572,096.86</b>	91,900,620.25	90,276,552.50	124,176,705.35	94,542,488.09
<b>Number of outstanding equities</b>	<b>26,559,367</b>	34,019,297	19,553,298	31,713,177	10,621,351
<b>Net asset value</b>	<b>2.8454</b>	2.7014	4.6169	3.9156	8.9011
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>2.83</b>	-1.32	2.32	-7.61	4.32

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
CA0158571053	ALGONQUIN POWER & UTILITIES	PGARAN	113,786.00	1,479,881.02	CAD	1.96
FR0004125920	AMUNDI SA	PGARAN	40.00	2,252.00	EUR	0.00
NL0000334118	ASM INTERNATIONAL NV	PGARAN	27,696.00	3,401,068.80	EUR	4.50
GB0009895292	ASTRAZENECA PLC	PGARAN	33,783.00	2,912,346.98	GBP	3.85
IT0005218380	BANCO BPM SPA	PGARAN	2,934,607.00	4,551,575.46	EUR	6.02
DE000BASF111	BASF SE	PGARAN	16,734.00	787,669.38	EUR	1.04
DE0005190003	BAYERISCHE MOTORENWERKE	PGARAN	45,919.00	2,694,526.92	EUR	3.57
GB0001367019	BRITISH LAND CO REIT	PGARAN	143,482.00	555,229.23	GBP	0.73
GB0030913577	BT GROUP PLC	PGARAN	1,118,753.00	1,259,272.40	GBP	1.67
FR0006174348	BUREAU VERITAS	PGARAN	100,828.00	1,900,607.80	EUR	2.51
FR0000064578	COVIVIO SA REIT	PGARAN	19,426.00	992,668.60	EUR	1.31
FR0000130650	DASSAULT SYSTEMES	PGARAN	3,177.00	465,589.35	EUR	0.62
IT0003492391	DIASORIN SPA	PGARAN	5,895.00	1,111,207.50	EUR	1.47
FR0000130452	IEFFAGE	PGARAN	32,244.00	2,009,446.08	EUR	2.66
FR0010208488	ENGIE SA	PGARAN	359,120.00	3,729,461.20	EUR	4.93
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	7,895.00	838,449.00	EUR	1.11
CA3039011026	FAIRFAX FINANCIAL HOLDINGS LTD	PGARAN	3,656.00	824,439.00	CAD	1.09
FR0000121147	FAURECIA	PGARAN	79,401.00	2,583,708.54	EUR	3.42
FR0010533075	GETLINK SE	PGARAN	330,987.00	3,819,589.98	EUR	5.05
CA39138C1068	GREAT WEST LIFECO	PGARAN	24,136.00	421,911.86	CAD	0.56
JP3142500002	IDEMITSU KOSAN	PGARAN	12,137.00	209,802.67	JPY	0.28
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PGARAN	69,705.00	1,665,949.50	EUR	2.20
NL0011821202	ING GROUP NV	PGARAN	601,735.00	3,525,565.37	EUR	4.67
IT0000072618	INTESA SANPAOLO SPA	PGARAN	97,245.00	138,049.00	EUR	0.18
GB00BYX91H57	JD SPORTS FASHION PLC	PGARAN	11,161.00	91,830.30	GBP	0.12

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0000009082	KONINKLIJKE KPN NV	PGARAN	363,590.00	843,528.80	EUR	1.12
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PGARAN	87,540.00	494,911.72	GBP	0.65
FR0010307819	LEGRAND	PGARAN	9,936.00	630,737.28	EUR	0.83
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PGARAN	2,057.00	827,531.10	EUR	1.10
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PGARAN	2,578,488.00	3,424,722.08	GBP	4.53
CH0012005267	NOVARTIS AG-NOM	PGARAN	49,171.00	3,292,497.34	CHF	4.36
FR0000121501	PEUGEOT SA	PGARAN	69,447.00	1,071,567.21	EUR	1.42
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	160,724.00	7,393,304.00	EUR	9.78
FR0000131906	RENAULT SA	PGARAN	66,726.00	1,418,261.13	EUR	1.88
GB00B082RF11	RENTOKIL INITIAL	PGARAN	179,480.00	1,047,971.14	GBP	1.39
CA7677441056	RITCHIE BRO AUCTION	PGARAN	10,200.00	530,375.04	CAD	0.70
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PGARAN	272,223.00	1,280,053.98	GBP	1.69
DE0007164600	SAP SE	PGARAN	25,131.00	2,299,235.19	EUR	3.04
FR0000121220	SODEXO	PGARAN	43,368.00	2,389,576.80	EUR	3.16
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	47,349.00	1,120,215.65	JPY	1.48
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	36,126.00	2,736,183.24	EUR	3.62
IT0005239360	UNICREDIT SPA	PGARAN	195,067.00	1,248,623.87	EUR	1.65
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	186,403.00	1,786,538.82	GBP	2.36
FI0009005987	UPM KYMMENE OYJ	PGARAN	767.00	18,607.42	EUR	0.02
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	57,676.00	7,215,267.60	EUR	9.55
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PGARAN	63,406.00	3,475,916.92	EUR	4.60
<b>Total Equity</b>				<b>86,517,724.27</b>		<b>114.48</b>
<b>Total Investment Securities</b>				<b>86,517,724.27</b>		<b>114.48</b>
<b>Performance swaps</b>						
SWAP03553012	FEES LEG EUR LYX ETF	PROPRE	1.00	33,975.37	EUR	0.04
SWAP03552979	INDEX LEG EUR LYX ET	PROPRE	60,401,312.43	75,572,097.02	EUR	100.00
<b>Total Performance swaps</b>				<b>75,606,072.39</b>		<b>100.04</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	-0.18	-0.18	EUR	-0.00

LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	GBP SGP BANK	PROPRE	0.02	0.02	GBP	0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.16</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-33,975.37	-33,975.37	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-33,975.37</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-33,975.53</b>		<b>-0.04</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-03543094	PDC LYXOCA0158571053	PGAR1	-2,298,477.20	-1,479,881.02	CAD	-1.96
PDC-03543093	PDC LYXOCA3039011026	PGAR1	-1,280,477.44	-824,439.00	CAD	-1.09
PDC-03543067	PDC LYXOCA39138C1068	PGAR1	-655,292.40	-421,911.86	CAD	-0.56
PDC-03543077	PDC LYXOCA7677441056	PGAR1	-823,752.00	-530,375.04	CAD	-0.70
PDC-03543075	PDC LYXOCH0012005267	PGAR1	-3,515,234.79	-3,292,497.34	CHF	-4.36
PDC-03543088	PDC LYXODE000A1ML7J1	PGAR1	-3,475,916.92	-3,475,916.92	EUR	-4.60
PDC-03543057	PDC LYXODE000BASF111	PGAR1	-787,669.38	-787,669.38	EUR	-1.04
PDC-03543076	PDC LYXODE000PAH0038	PGAR1	-7,393,304.00	-7,393,304.00	EUR	-9.78
PDC-03543059	PDC LYXODE0005190003	PGAR1	-2,694,526.92	-2,694,526.92	EUR	-3.57
PDC-03543068	PDC LYXODE0006231004	PGAR1	-1,665,949.50	-1,665,949.50	EUR	-2.20
PDC-03543081	PDC LYXODE0007164600	PGAR1	-2,299,235.19	-2,299,235.19	EUR	-3.04
PDC-03543087	PDC LYXODE0007664039	PGAR1	-7,215,267.60	-7,215,267.60	EUR	-9.55
PDC-03543085	PDC LYXOFI0009005987	PGAR1	-18,607.42	-18,607.42	EUR	-0.02
PDC-03543089	PDC LYXOFR0000054470	PGAR1	-2,736,183.24	-2,736,183.24	EUR	-3.62
PDC-03543063	PDC LYXOFR0000064578	PGAR1	-992,668.60	-992,668.60	EUR	-1.31
PDC-03543051	PDC LYXOFR0000121014	PGAR1	-827,531.10	-827,531.10	EUR	-1.10
PDC-03543090	PDC LYXOFR0000121147	PGAR1	-2,583,708.54	-2,583,708.54	EUR	-3.42
PDC-03543082	PDC LYXOFR0000121220	PGAR1	-2,389,576.80	-2,389,576.80	EUR	-3.16
PDC-03543084	PDC LYXOFR0000121501	PGAR1	-1,071,567.21	-1,071,567.21	EUR	-1.42
PDC-03543052	PDC LYXOFR0000121667	PGAR1	-838,449.00	-838,449.00	EUR	-1.11
PDC-03543064	PDC LYXOFR0000130452	PGAR1	-2,009,446.08	-2,009,446.08	EUR	-2.66
PDC-03543062	PDC LYXOFR0000130650	PGAR1	-465,589.35	-465,589.35	EUR	-0.62
PDC-03543078	PDC LYXOFR0000131906	PGAR1	-1,418,261.13	-1,418,261.13	EUR	-1.88

**LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543095	PDC LYXOFR0004125920	PGAR1	-2,252.00	-2,252.00	EUR	-0.00
PDC-03543061	PDC LYXOFR0006174348	PGAR1	-1,900,607.80	-1,900,607.80	EUR	-2.51
PDC-03543066	PDC LYXOFR0010208488	PGAR1	-3,729,461.20	-3,729,461.20	EUR	-4.93
PDC-03543073	PDC LYXOFR0010307819	PGAR1	-630,737.28	-630,737.28	EUR	-0.83
PDC-03543065	PDC LYXOFR0010533075	PGAR1	-3,819,589.98	-3,819,589.98	EUR	-5.05
PDC-03543079	PDC LYXOGB00BKKMKR23	PGAR1	-1,153,136.63	-1,280,053.98	GBP	-1.69
PDC-03543072	PDC LYXOGB00BYW0PQ60	PGAR1	-445,841.22	-494,911.72	GBP	-0.65
PDC-03543092	PDC LYXOGB00BYX91H57	PGAR1	-82,725.33	-91,830.30	GBP	-0.12
PDC-03543074	PDC LYXOGB00BZ1G4322	PGAR1	-3,085,160.89	-3,424,722.08	GBP	-4.53
PDC-03543080	PDC LYXOGB00B082RF11	PGAR1	-944,064.80	-1,047,971.14	GBP	-1.39
PDC-03543086	PDC LYXOGB00B39J2M42	PGAR1	-1,609,403.50	-1,786,538.82	GBP	-2.36
PDC-03543058	PDC LYXOGB0001367019	PGAR1	-500,178.25	-555,229.23	GBP	-0.73
PDC-03543056	PDC LYXOGB0009895292	PGAR1	-2,623,587.78	-2,912,346.98	GBP	-3.85
PDC-03543060	PDC LYXOGB0030913577	PGAR1	-1,134,415.54	-1,259,272.40	GBP	-1.67
PDC-03543070	PDC LYXOIT0000072618	PGAR1	-138,049.00	-138,049.00	EUR	-0.18
PDC-03543091	PDC LYXOIT0003492391	PGAR1	-1,111,207.50	-1,111,207.50	EUR	-1.47
PDC-03543096	PDC LYXOIT0005218380	PGAR1	-4,551,575.46	-4,551,575.46	EUR	-6.02
PDC-03543083	PDC LYXOIT0005239360	PGAR1	-1,248,623.87	-1,248,623.87	EUR	-1.65
PDC-03543053	PDC LYXOJP3142500002	PGAR1	-25,548,385.00	-209,802.67	JPY	-0.28
PDC-03543054	PDC LYXOJP3890350006	PGAR1	-136,412,469.00	-1,120,215.65	JPY	-1.48
PDC-03543071	PDC LYXONL0000009082	PGAR1	-843,528.80	-843,528.80	EUR	-1.12
PDC-03543055	PDC LYXONL0000334118	PGAR1	-3,401,068.80	-3,401,068.80	EUR	-4.50
PDC-03543069	PDC LYXONL0011821202	PGAR1	-3,525,565.37	-3,525,565.37	EUR	-4.67
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-86,517,724.27</b>		<b>-114.48</b>
<b>Total Files</b>				<b>-86,517,724.27</b>		<b>-114.48</b>
<b>Total LYXOR FTSE MIB DAILY (-2X) INVERSE (XBEAR) UCITS ETF</b>				<b>75,572,096.86</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities from countries of the Eurozone.

At least 60% of the Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several Eurozone countries, possibly including the French market.

The Compartment is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an exposure with a daily x2 leverage, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index (the “Benchmark Indicator”) (net dividends reinvested), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### **Benchmark indicator:**

The benchmark indicator is the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index, (net dividends reinvested, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities) listed in Euros (EUR).

The Benchmark Indicator is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Indicator is a strategy index that reflects the evolution of the FTSE MIB Net Total Return index (the "Parent Index") with a daily leverage effect of x2. The daily performance of the Benchmark Index is equal to twice the daily performance of the Parent Index, less the borrowing costs required to obtain the 2x leverage. Thus, when the Parent Index increased by 2% on a trading day, the Reference Index increased by 4% on the same trading day, less borrowing costs. Conversely, in the event of a 2% decrease in the Parent Index on a trading day, the Benchmark Index decreases by 4% on the same trading day, less borrowing costs.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <http://www.ftse.com/products/indexmenu>

The methodology for calculating the FTSE MIB Net Net Total Return Index is published on the website: <http://www.ftse.com/products/indexmenu>. The monitored performance is that of the closing prices of equities comprising the index.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed.

The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published. The Benchmark Indicator's closing price is available on the website: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Benchmark indicator revision and composition**

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The exact composition of the Parent Index and the revision rules of its composition and incidentally of the Benchmark Indicator published by Euronext are available on the website: <http://www.ftse.com/products/indexmenu>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Advantages of the "leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Indicator. By borrowing securities to carry out the strategy, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with a "single" investment in the Parent Index. Conversely, in case of a bear market, the loss will be twice as much, on a daily basis, due to the multiplier effect of the leverage. This daily multiplier effect also applies to the risks of this strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website [www.lyxoretf.com](http://www.lyxoretf.com).

The frequency of updating and/or the date of updating of the aforementioned information is also specified on the same page of the aforementioned website. In managing its exposure, up to 20 % of the Compartment's assets may be exposed to equities of any one issuing body.

This 20% limit may be increased to 35% for a single issuing entity where this is justified by exceptional market conditions, such as when certain securities are substantially dominant and/or in the case of high volatility of a financial instrument or securities related to an economic sector represented in the Benchmark Indicator.

This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

- of diversification, notably:

- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by Fund 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 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are doubly exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis. In particular, any depreciation of the underlying market will be increased and will entail an even stronger depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "leveraged" strategy index implies that, over a period of more than one trading day, the Compartment's performance will not be equal to twice the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one trading day then depreciates by 5% on the next trading day, the Compartment will be depreciated in all, after these two days (and before deduction of the applicable fees), by 8%, while the Parent Index will be appreciated by 4.5% in all over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the Compartment will have appreciated (before deduction of the applicable fees) by 19% over the same period.

Negative scenario 1	Case in which the induced leverage is greater than 2 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	20%	120	x2
Day 2	-11%	97.9	-22%	93.6	x2
<b>Whole period</b>	<b>-2.10%</b>		<b>-6.40%</b>		<b>x3.05</b>

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Negative scenario	Case in which the induced leverage is less than 2 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-5%	95	-10%	90	x2
Day 2	6%	100.7	12%	100.8	x2
<b>Whole period</b>	<b>0.70%</b>		<b>0.80%</b>		<b>x1.14</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment's net asset value will decline even if the Parent Index also posts an increase over this same period.

Inverted leverage scenario:	Case in which the resulting leverage is negative over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	20%	120	40%	140	x2
Day 2	-16%	100.8	-32%	95.2	x2
<b>Whole period</b>	<b>0.80%</b>		<b>-4.80%</b>		<b>x-6</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the upward or downward evolution of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for 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 recommended minimum investment period is at least 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR Index (Ticker:FMIBL2X).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF – Dist	FR0010446658	EUR	-44.03% <sup>(1)</sup>	-43.59%		-79.88%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.3198% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

• Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

• Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

• Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.7	6.8	5.2	5.4

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.8</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.9	10.0%			
	Pollution & Waste	7.0	5.1%			
<b>Social</b>		<b>5.2</b>	<b>39.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.6	15.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	4.0%			
	Stakeholder Opposition	9.0	0.7%			
<b>Governance</b>		<b>5.4</b>	<b>28.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	7.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services				2.3%				
Consumer Discretionary		0.5%		9.5%		4.4%		
Consumer Staples				1.9%				
Energy			5.5%	0.3%	0.7%			
Financials	8.3%	5.5%	10.5%	3.1%	2.4%			
Health Care		1.4%	1.6%	1.6%				
Industrials	2.5%		2.1%	0.6%	3.4%			
Information Technology		6.3%	1.9%					
Materials				0.5%				
Utilities	14.7%	7.4%	1.3%					

Leaders (AAA,AA) 46%  
Average (A, BBB,BB) 49%  
Laggards (B,CCC) 4%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 24%  
Yellow Flag 18%  
Green Flag 55%

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2020

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%
267	237	259	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	20%
Thermal Coal	0%
Natural Gaz	20%
Oil	20%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0041
Oil (MMBOE)	0.0044

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	1 878.0
Gas	1 318.8
Total	3 196.5

**LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

IC02e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	3 196.6

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.9%	0.0%	6.6%
Some efforts	84.9%	89.8%	50.2%
Limited efforts/information	6.1%	5.2%	19.3%
No effort/No evidence	5.0%	5.0%	23.8%

### Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

21.5%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	25.4%
Liquid Fuel	8.5%
Natural Gas	26.1%
Nuclear	10.1%
Renewables	14.8%
Thermal Coal	15.1%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	34%
20-49.9%	1%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	25.5%
Energy Efficiency	17.7%
Green Building	0.0%
Pollution Prevention	6.2%
Sustainable Water	3.0%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	2.2%
Energy Efficiency	1.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	93.5%	3.9%	61.3%	25.1%	13.6%
Carbon Emissions	5.3%	76.0%	18.7%	76.8%	16.9%	6.3%
Electronic Waste	8.3%	11.7%	80.0%	99.7%		0.3%
Opportunities in Green Building	5.3%	76.6%	18.2%	100.0%	0.0%	
Opp's in Renewable Energy	6.8%	48.5%	44.8%	89.0%	6.7%	4.3%
Packaging Material & Waste	13.0%	18.4%	68.6%	97.7%		2.3%
Water Stress	7.9%	28.7%	63.4%	52.6%	40.3%	7.1%
Toxic Emissions & Waste				47.0%	28.9%	24.1%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	113,717,054.95
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	SOFTBANK GROUP
	Amount	10,037,590.72
2	Name	UBISOFT ENTERTAINMENT
	Amount	6,077,983.52
3	Name	ELECTRICITE DE FRANCE
	Amount	5,715,551.52
4	Name	UNICREDIT
	Amount	5,511,126.58
5	Name	LINDE
	Amount	5,507,296.60
6	Name	AUTO TRADER GROUP
	Amount	5,235,532.86
7	Name	GETLINK
	Amount	5,196,104.26
8	Name	BANCO BPM
	Amount	5,148,324.26

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	PORSCHE AUTOMOBIL HOLDING
	Amount	5,090,636.00
10	Name	MITSUBISHI GAS CHEMICAL
	Amount	4,807,777.95

**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	-	-	-	-	113,717,054.95

**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	-	-	-	-	129,756,266.74

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	-	-	-	-	129,756,266.74

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	75,515,222.81
2	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	28,094,161.17
3	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	18,233,995.06
4	Currency	-	-	-	-	AUD
	Amount	-	-	-	-	4,219,767.80

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	3,693,119.90

**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	-	-	-	-	113,717,054.95
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	113,717,054.95

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	113,717,054.95

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	129,756,266.74

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>113,717,054.95</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>113,717,054.95</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	129,756,266.74
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>129,756,266.74</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>243,537,964.30</b>	<b>306,819,237.37</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	129,756,266.74	163,774,736.33
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	113,781,697.56	143,044,501.04
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>243,537,964.30</b>	<b>306,819,237.37</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	81,085,061.04	105,744,218.57
• Non-distributed prior net capital gains and losses	48,900,201.44	-
• Carried forward	263,081.47	-
• Net capital gains and losses of the fiscal year	-15,565,452.62	35,780,034.38
• Profit and loss during the fiscal year	-965,836.38	1,450,245.95
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>113,717,054.95</b>	<b>142,974,498.90</b>
<b>Financial instruments</b>	<b>129,756,266.74</b>	<b>163,774,736.34</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	129,756,266.74	163,774,736.34
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>64,641.05</b>	<b>70,000.57</b>
Future foreign exchange operations	-	-
Other	64,641.05	70,000.57
<b>Financial accounts</b>	<b>1.56</b>	<b>1.56</b>
Bank loans and overdrafts	1.56	1.56
Loans	-	-
<b>Total liabilities</b>	<b>243,537,964.30</b>	<b>306,819,237.37</b>

## Off-balance sheet commitments

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	133,242,368.60	135,144,041.09
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	279,999.96
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	12,057,585.53
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>12,337,585.49</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-23,45
• Other financial charges	-	-
<b>Total (II)</b>	-	<b>-23.45</b>
<b>Profit and loss on financial operations (I - II)</b>	-	<b>12,337,562.04</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-767,833.37	-833,445.42
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-767,833.37</b>	<b>11,504,116.62</b>
Adjustment of the fiscal year's incomes (V)	-198,003.01	-373,975.67
Advances on profit and loss paid for the fiscal year (VI)	-	-9,679,895.00
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-965,836.38</b>	<b>1,450,245.95</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The 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 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 Compartment'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 Compartment'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.

appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

# appendix

**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**

The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

FTSE MIB Daily (2x) Leveraged UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR index (hereinafter the "Index") and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of FTSE.

FTSE will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>142,974,498.90</b>	<b>133,582,257.74</b>
Subscriptions (including subscription commission acquired by the Compartment)	168,173,907.46	56,591,855.70
Redemptions (less the redemption commission acquired by the Compartment)	-144,348,362.45	-94,564,281.45
Capital gains generated on deposits and financial instruments	-	-
Capital losses generated on deposits and financial instruments	-	-12,337,562.09
Capital gains generated on financial contracts	130,107,537.07	104,929,771.54
Capital losses generated on financial contracts	-148,395,884.00	-54,337,514.14
Transaction fees	-0.01	-0.02
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-29,262,803.48	9,388,752.10
- <i>Estimate difference fiscal year N</i>	113,781,697.56	143,044,501.04
- <i>Estimate difference fiscal year N-1</i>	143,044,501.04	133,637,448.94
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-1,088,529.75	-2,103,002.10
Net profit and loss of the fiscal year before adjustment account	-767,833.37	11,504,116.62
Advance(s) paid during the fiscal year on net capital gains and losses	-3,675,475.44	-
Advance(s) paid during the fiscal year on profit and loss	-	-9,679,895.00
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>113,717,054.95</b>	<b>142,974,498.90</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	133,242,368.60
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.56
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.56	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	JPY	GBP	AUD	Other currencies
<b>Assets</b>				
Deposits	28,094,161.17	18,233,995.06	4,219,767.80	3,693,119.90
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	28,094,161.17	18,233,995.06	4,219,767.80	3,693,119.90
Debts	-	-	-	-
Financial accounts	0.01	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>64,641.05</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	64,641.05
-	-
-	-
-	-
-	-
Other operations	-

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	36,186,109	168,173,907.46	27,626,647	144,348,362.45
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>113,781,697.56</b>

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	263,081.47	-
Profit and loss	-965,836.38	1,450,245.95
<b>Total</b>	<b>-702,754.91</b>	<b>1,450,245.95</b>
<b>Allocation</b>		
Distribution	-	1,271,431.07
Carried forward for the fiscal year	263,081.47	178,814.88
Capitalisation	-965,836.38	-
<b>Total</b>	<b>-702,754.91</b>	<b>1,450,245.95</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	18,163,301
Unit distribution	-	0.07
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
08/07/20	3,675,475.44	0.14
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>3,675,475.44</b>	<b>0.14</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	48,900,201.44	-
Net capital gains and losses of the fiscal year	-15,565,452.62	35,780,034.38
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>33,334,748.82</b>	<b>35,780,034.38</b>
<b>Allocation</b>		
Distribution	1,068,910.52	-
Non-distributed net capital gains and losses	47,831,290.92	-
Capitalisation	-15,565,452.62	35,780,034.38
<b>Total</b>	<b>33,334,748.82</b>	<b>35,780,034.38</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	26,722,763	-
Unit distribution	0.04	-

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency	<b>30.10.2020</b>				
EUR		31.10.2019	31.10.2018	29.09.2017	30.09.2016
<b>Net assets</b>	<b>113,717,054.95</b>	142,974,498.90	133,582,257.74	307,284,440.54	235,469,242.98
<b>Number of outstanding equities</b>	<b>26,722,763</b>	18,163,301	22,964,801	35,334,495	49,878,409
<b>Net asset value</b>	<b>4.2554</b>	7.8716	5.8168	8.6964	4.7208
<b>Unit distribution on capital gains and losses (including advances)</b>	<b>0.18</b>	-	-	-	-
<b>Unit distribution (including advances)</b>	-	0.57	0.53	0.45	0.44
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.61</b>	-	5.78	2.31	-2.82

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011333752	ALTICE EUROPE NV	PGARAN	66,280.00	280,298.12	EUR	0.25
IT0004056880	AMPLIFON	PGARAN	27,483.00	857,744.43	EUR	0.75
GB00BVYVFW23	AUTO TRADER GROUP PLC	PGARAN	814,582.00	5,235,532.86	GBP	4.60
IT0005218380	BANCO BPM SPA	PGARAN	3,319,358.00	5,148,324.26	EUR	4.53
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	119,633.00	640,760.65	GBP	0.56
AU000000BHP4	BHP GROUP LTD	PGARAN	51,203.00	1,042,735.40	AUD	0.92
GB0031743007	BURBERRY GROUP	PGARAN	267,267.00	4,023,023.28	GBP	3.54
AU000000CIM7	CIMIC GROUP LIMITED	PGARAN	82,509.00	1,069,445.97	AUD	0.94
FR0000064578	COVIVIO SA REIT	PGARAN	26,170.00	1,337,287.00	EUR	1.18
AU000000CSL8	CSL LTD	PGARAN	326.00	56,515.18	AUD	0.05
NL0015435975	DAVIDE CAMPARI MILANO NV	PGARAN	109,874.00	984,910.54	EUR	0.87
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	91,187.00	720,468.49	EUR	0.63
IT0003492391	DIASORIN SPA	PGARAN	6,676.00	1,258,426.00	EUR	1.11
FR0000130452	EIFFAGE	PGARAN	69,689.00	4,343,018.48	EUR	3.82
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	573,390.00	5,715,551.52	EUR	5.03
FR0010208488	ENGIE SA	PGARAN	304,333.00	3,160,498.21	EUR	2.78
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	28,815.00	3,060,153.00	EUR	2.69
JP3802300008	FAST RETAILING	PGARAN	4,639.00	2,769,912.72	JPY	2.44
FR0000121147	FAURECIA	PGARAN	118,629.00	3,860,187.66	EUR	3.39
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PGARAN	79,240.00	835,348.08	EUR	0.73
GB00B2QPKJ12	FRESNILLO PLC-W/I	PGARAN	25,961.00	335,013.19	GBP	0.29
FR0010533075	GETLINK SE	PGARAN	450,269.00	5,196,104.26	EUR	4.57
GB00BMJ6DW54	INFORMA PLC	PGARAN	768,050.00	3,563,799.74	GBP	3.13
IT0000072618	INTESA SANPAOLO SPA	PGARAN	1,612,596.00	2,289,241.28	EUR	2.01
JP3726800000	JAPAN TOBACCO INC	PGARAN	49,290.00	797,393.36	JPY	0.70

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IE00BZ12WP82	LINDE PLC	PGARAN	29,263.00	5,507,296.60	EUR	4.84
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	6,604,107.00	2,054,505.18	GBP	1.81
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PGARAN	620,056.00	823,552.20	GBP	0.72
ES0105025003	MERLIN PROPERTIES REIT	PGARAN	435,232.00	2,513,464.80	EUR	2.21
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	PGARAN	309,276.00	4,807,777.95	JPY	4.23
IT0004965148	MONCLER SPA	PGARAN	21,658.00	744,168.88	EUR	0.65
CH0012005267	NOVARTIS AG-NOM	PGARAN	55,154.00	3,693,119.90	CHF	3.25
JP3197800000	OMRON CORP	PGARAN	70,039.00	4,313,688.38	JPY	3.79
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	110,666.00	5,090,636.00	EUR	4.48
FR0000131906	RENAULT SA	PGARAN	8,671.00	184,302.10	EUR	0.16
IT0005252140	SAIPEM SPA	PGARAN	111,523.00	168,120.92	EUR	0.15
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	2,945.00	958,892.00	EUR	0.84
DE0007236101	SIEMENS AG-NOM	PGARAN	35,497.00	3,574,547.90	EUR	3.14
FR0000121220	SODEXO	PGARAN	13,334.00	734,703.40	EUR	0.65
JP3732000009	SOFTBANK CORP	PGARAN	1,008,092.00	10,037,590.72	JPY	8.83
JP3435000009	SONY CORP	PGARAN	38,307.00	2,728,633.00	JPY	2.40
NL0000226223	STMICROELECTRONICS NV	PGARAN	88,970.00	2,326,565.50	EUR	2.05
GB0008782301	TAYLOR WINPEY PLC	PGARAN	1,326,419.00	1,557,807.96	GBP	1.37
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	205,597.00	966,511.50	EUR	0.85
AU000000TLS2	TELSTRA CORPORATION LTD	PGARAN	1,269,483.00	2,051,071.25	AUD	1.80
JP3571400005	TOKYO ELECTRON LTD	PGARAN	11,519.00	2,639,165.04	JPY	2.32
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	80,248.00	6,077,983.52	EUR	5.34
IT0005239360	UNICREDIT SPA	PGARAN	860,979.00	5,511,126.58	EUR	4.85
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	10,191.00	1,274,894.10	EUR	1.12
FR0011981968	WORLDLINE	PGARAN	13,112.00	834,447.68	EUR	0.73
<b>Total Equity</b>				<b>129,756,266.74</b>		<b>114.10</b>
<b>Total Investment Securities</b>				<b>129,756,266.74</b>		<b>114.10</b>
<b>Performance swaps</b>						
SWAP03552971	FEES LEG EUR LYX ETF	PROPRE	1.00	64,641.05	EUR	0.06

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03553050	INDEX LEG EUR LYX ET	PROPRE	133,242,368.60	113,717,056.51	EUR	100.00
<b>Total Performance swaps</b>				<b>113,781,697.56</b>		<b>100.06</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	-1.55	-1.55	EUR	-0.00
	JPY SGP BANK	PROPRE	-1.00	-0.01	JPY	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-1.56</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-64,641.05	-64,641.05	EUR	-0.06
<b>Total MANAGEMENT FEES</b>				<b>-64,641.05</b>		<b>-0.06</b>
<b>Total Cash</b>				<b>-64,642.61</b>		<b>-0.06</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-03543104	PDC LYXOAU000000BHP4	PGAR1	-1,729,637.34	-1,042,735.40	AUD	-0.92
PDC-03543118	PDC LYXOAU000000CIM7	PGAR1	-1,773,943.50	-1,069,445.97	AUD	-0.94
PDC-03543107	PDC LYXOAU000000CSL8	PGAR1	-93,744.56	-56,515.18	AUD	-0.05
PDC-03543129	PDC LYXOAU000000TLS2	PGAR1	-3,402,214.44	-2,051,071.25	AUD	-1.80
PDC-03543122	PDC LYXOCH0012005267	PGAR1	-3,942,959.46	-3,693,119.90	CHF	-3.25
PDC-03543123	PDC LYXODE000PAH0038	PGAR1	-5,090,636.00	-5,090,636.00	EUR	-4.48
PDC-03543108	PDC LYXODE0005140008	PGAR1	-720,468.49	-720,468.49	EUR	-0.63
PDC-03543125	PDC LYXODE0007236101	PGAR1	-3,574,547.90	-3,574,547.90	EUR	-3.14
PDC-03543132	PDC LYXODE0007664039	PGAR1	-1,274,894.10	-1,274,894.10	EUR	-1.12
PDC-03543141	PDC LYXOES0105025003	PGAR1	-2,513,464.80	-2,513,464.80	EUR	-2.21
PDC-03543134	PDC LYXOFR0000054470	PGAR1	-6,077,983.52	-6,077,983.52	EUR	-5.34
PDC-03543110	PDC LYXOFR0000064578	PGAR1	-1,337,287.00	-1,337,287.00	EUR	-1.18
PDC-03543136	PDC LYXOFR0000121147	PGAR1	-3,860,187.66	-3,860,187.66	EUR	-3.39
PDC-03543128	PDC LYXOFR0000121220	PGAR1	-734,703.40	-734,703.40	EUR	-0.65
PDC-03543097	PDC LYXOFR0000121667	PGAR1	-3,060,153.00	-3,060,153.00	EUR	-2.69
PDC-03543111	PDC LYXOFR0000130452	PGAR1	-4,343,018.48	-4,343,018.48	EUR	-3.82
PDC-03543124	PDC LYXOFR0000131906	PGAR1	-184,302.10	-184,302.10	EUR	-0.16
PDC-03543115	PDC LYXOFR0010208488	PGAR1	-3,160,498.21	-3,160,498.21	EUR	-2.78
PDC-03543109	PDC LYXOFR0010242511	PGAR1	-5,715,551.52	-5,715,551.52	EUR	-5.03

**LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543114	PDC LYXOFR0010533075	PGAR1	-5,196,104.26	-5,196,104.26	EUR	-4.57
PDC-03543143	PDC LYXOFR0011981968	PGAR1	-834,447.68	-834,447.68	EUR	-0.73
PDC-03543135	PDC LYXOFR0013154002	PGAR1	-958,892.00	-958,892.00	EUR	-0.84
PDC-03543145	PDC LYXOGB00BDSFG982	PGAR1	-966,511.50	-966,511.50	EUR	-0.85
PDC-03543116	PDC LYXOGB00BMJ6DW54	PGAR1	-3,210,449.00	-3,563,799.74	GBP	-3.13
PDC-03543142	PDC LYXOGB00BVYVFW23	PGAR1	-4,716,429.78	-5,235,532.86	GBP	-4.60
PDC-03543121	PDC LYXOGB00BZ1G4322	PGAR1	-741,897.00	-823,552.20	GBP	-0.72
PDC-03543113	PDC LYXOGB00B2QPKJ12	PGAR1	-301,796.63	-335,013.19	GBP	-0.29
PDC-03543103	PDC LYXOGB0000811801	PGAR1	-577,229.23	-640,760.65	GBP	-0.56
PDC-03543120	PDC LYXOGB0008706128	PGAR1	-1,850,800.99	-2,054,505.18	GBP	-1.81
PDC-03543130	PDC LYXOGB0008782301	PGAR1	-1,403,351.30	-1,557,807.96	GBP	-1.37
PDC-03543105	PDC LYXOGB0031743007	PGAR1	-3,624,140.52	-4,023,023.28	GBP	-3.54
PDC-03543119	PDC LYXOIE00BZ12WP82	PGAR1	-5,507,296.60	-5,507,296.60	EUR	-4.84
PDC-03543117	PDC LYXOIT0000072618	PGAR1	-2,289,241.28	-2,289,241.28	EUR	-2.01
PDC-03543137	PDC LYXOIT0003492391	PGAR1	-1,258,426.00	-1,258,426.00	EUR	-1.11
PDC-03543138	PDC LYXOIT0004056880	PGAR1	-857,744.43	-857,744.43	EUR	-0.75
PDC-03543139	PDC LYXOIT0004965148	PGAR1	-744,168.88	-744,168.88	EUR	-0.65
PDC-03543144	PDC LYXOIT0005218380	PGAR1	-5,148,324.26	-5,148,324.26	EUR	-4.53
PDC-03543131	PDC LYXOIT0005239360	PGAR1	-5,511,126.58	-5,511,126.58	EUR	-4.85
PDC-03543126	PDC LYXOIT0005252140	PGAR1	-168,120.92	-168,120.92	EUR	-0.15
PDC-03543133	PDC LYXOJP3197800000	PGAR1	-525,292,500.00	-4,313,688.38	JPY	-3.79
PDC-03543100	PDC LYXOJP3435000009	PGAR1	-332,274,918.00	-2,728,633.00	JPY	-2.40
PDC-03543101	PDC LYXOJP3571400005	PGAR1	-321,380,100.00	-2,639,165.04	JPY	-2.32
PDC-03543098	PDC LYXOJP3726800000	PGAR1	-97,101,300.00	-797,393.36	JPY	-0.70
PDC-03543146	PDC LYXOJP3732000009	PGAR1	-1,222,311,550.00	-10,037,590.72	JPY	-8.83
PDC-03543102	PDC LYXOJP3802300008	PGAR1	-337,301,690.00	-2,769,912.72	JPY	-2.44
PDC-03543099	PDC LYXOJP3896800004	PGAR1	-585,459,468.00	-4,807,777.95	JPY	-4.23
PDC-03543127	PDC LYXONL0000226223	PGAR1	-2,326,565.50	-2,326,565.50	EUR	-2.05
PDC-03543112	PDC LYXONL0010877643	PGAR1	-835,348.08	-835,348.08	EUR	-0.73
PDC-03543140	PDC LYXONL0011333752	PGAR1	-280,298.12	-280,298.12	EUR	-0.25

LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543106	PDC LYXONL0015435975	PGAR1	-984,910.54	-984,910.54	EUR	-0.87
<i>Total ADI REME: Deposit of Collateral (File)</i>				<b>-129,756,266.74</b>		<b>-114.10</b>
<i>Total Files</i>				<b>-129,756,266.74</b>		<b>-114.10</b>
<b>Total LYXOR FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b>				<b>113,717,054.95</b>		<b>100.00</b>

# LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF Compartment (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to obtain an inverse daily exposure, upwards or downwards, to the Italian equity market while reproducing the FTSE MIB Daily Short Strategy RT Gross TR strategy index (the “Benchmark indicator”) (net dividend reinvested), whatever its evolution, and while insofar as possible minimising the tracking error between the Compartment’s performances and those of its Benchmark Indicator.

The anticipated level of the ex-post tracking error under the normal market conditions is 1%.

### **Benchmark indicator:**

The benchmark indicator is the FTSE MIB Daily Short Strategy RT Gross TR strategy index, (gross dividends reinvested, which means that the Benchmark Indicator’s performance includes the gross dividends paid by its underlying equities) listed in Euros (EUR) (the “Benchmark Indicator”).

The Benchmark Indicator is a strategy index defined and maintained by FTSE and Borsa Italiana Spa.

The Benchmark Indicator offers an inverse exposure, adjusted each day, upwards or downwards to the evolution of the Parent Index. As such, in the event of a decline of the Parent Index, the Compartment’s net asset value will increase over that same day and, in the event of an increase of the Parent Index, the Compartment’s net asset value will decline over that same day and the shareholders will not benefit from the increase of the Parent Index.

The adoption of a short position relative to the Parent Index implies borrowing costs that are part of the method used to calculate the Benchmark Indicator.

As such, the performance of the Benchmark Indicator over a given market day is equal to the inverse performance of the Parent Index over that same market day, plus the interests (EONIA) collected each day on twice the valuation of the previous closing price of the Benchmark Indicator less the cost of the short position strategy as compared, on that market day, to the basket used by the FTSE MIB index.

The Parent Index is an index that is weighted by floating market capitalisation, which measures the evolution of 40 of the largest securities listed on the Borsa Italiana.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <http://www.ftse.com/products/indexmenu>

The monitored performance is that of the closing prices of the Benchmark Indicator, in Euros.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated on a daily basis at closing prices using the official closing market prices of the stock exchanges where the constituent stocks are listed. The Benchmark indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the website: <http://www.ftse.com/products/indexmenu>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE MIB Daily Short Strategy RT Gross TR benchmark index is registered in the register of directors and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The revision of the Benchmark Indicator's composition depends on the revision of its Parent Index's composition. The composition of the Parent Index is revised quarterly.

The leverage in the Benchmark Indicator computation formula undergoes a daily readjustment. The consequences related to the daily readjustment of the leverage are detailed, for instance, in the Benchmark Indicator and Risk profile sections of the prospectus.

The exact composition of the Benchmark Indicator and its revision rules published by Euronext are available on the website: <http://www.ftse.com/products/indexmenu>. The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity.

This 20% limit may be increased to 35% for a single issuing entity where this is justified by exceptional market conditions, such as when certain securities are substantially dominant and/or in the case of high volatility of a financial instrument or securities related to an economic sector represented in the Benchmark Indicator. This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

- o Subordination to the main market indices or to the Benchmark Indicator,
- o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),

- o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
- o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
- o Geographical area,
- o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in 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 AIF or other investment funds established on the basis of foreign laws.

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 Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The 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 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 and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment’s equity price can deviate from its indicative net asset value. The liquidity of the Compartment’s equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk of daily readjustment of the leverage**

Investors are inversely exposed to the fluctuations affecting the price or level of the Parent Index on a daily basis.

The daily readjustment of the exposure shown in the formula of the underlying “short” strategy index implies that, over a period of more than one business day, the Compartment’s performance will not be equal to the opposite of the performance of the Parent Index. For example, if the Parent Index appreciates by 10% on one business day then depreciates by 5% on the next business day, the ETF will be depreciated in all, after these two days (and before deduction of the applicable fees), by 5,5%, while the Parent Index will be appreciated by 4.5% in all over the same period. If the Parent Index depreciates by 5% per day for 2 consecutive business days, it will have depreciated by a total of 9.75%, while the ETF will have appreciated (before deduction of the applicable fees) by 10,25% over the same period.

Negative scenario 1	Case in which the induced negative leverage is greater than 1 within the scenario of an increase of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-10%	90	x-1
Day 2	-8%	101.2	8%	97.2	x-1
<b>Whole period</b>	<b>1.20%</b>		<b>-2.80%</b>		<b>x-2.33</b>

Negative scenario 2	Case in which the induced negative leverage is less than 1 within the scenario of a decline of the Parent Index				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	10%	110	x-1
Day 2	6%	95.4	-6%	103.4	x-1
<b>Whole period</b>	<b>-4.60%</b>		<b>3.40%</b>		<b>x-0.74</b>

Moreover, it is possible that over an observation period of more than one day and in case of strong volatility of the Parent Index over this period, the Compartment’s net asset value will decline even if the Parent Index also posts an increase over this same period.

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Reverse leverage scenario:	Case in which the resulting leverage is positive over the period				
	Parent Index		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-5%	95	x-1
Day 2	-5%	99.75	5%	99.75	x-1
<b>Whole period</b>	<b>-0.25%</b>		<b>-0.25%</b>		<b>x1</b>

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an inverse exposure to the upward or downward evolution of the Italian equity market, i.e. of 40 of the largest securities listed on the Borsa Italiana.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one’s investments so as to avoid an exposure only to this Compartment’s risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. “U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the FTSE MIB Daily Short Strategy RT Gross TR Index (Ticker:FMIB11X).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF - Acc	FR0010446146	EUR	7.71% <sup>(1)</sup>	8.56%		-60.28%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0333% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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)
<b>All personnel members</b>	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	92,310,297.26
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	NEXON
	Amount	8,668,183.57
2	Name	UNITED UTILITIES GROUP
	Amount	5,804,940.53
3	Name	VOLKSWAGEN
	Amount	5,394,687.30
4	Name	SARTORIUS STEDIM BIOTECH
	Amount	5,196,576.00
5	Name	UNICREDIT
	Amount	3,790,230.53
6	Name	ASTRAZENECA
	Amount	3,691,145.27
7	Name	DIASORIN
	Amount	3,617,503.50
8	Name	NATIXIS
	Amount	3,194,174.85

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

9	Name	DEUTSCHE BANK
	Amount	2,970,270.34
10	Name	RIO TINTO
	Amount	2,901,925.96

**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	-	-	-	-	92,310,297.26

**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	-	-	-	-	106,290,653.81

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	-	-	-	-	106,290,653.81

**3.3. Guarantee currency.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	EUR
	Amount	-	-	-	58,764,024.01
2	Currency	-	-	-	JPY
	Amount	-	-	-	22,538,423.04
3	Currency	-	-	-	GBP
	Amount	-	-	-	19,763,936.83
4	Currency	-	-	-	CAD
	Amount	-	-	-	4,398,639.57

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

5	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	825,630.36

**3.4. Maturity of the securities financing operations and total return swaps.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	92,310,297.26
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	92,310,297.26

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	92,310,297.26

**4. Data on the reuse of guarantees (collateral).**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		1
1	Name	SOCIÉTÉ GÉNÉRALE
	Amount	106,290,653.81

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>92,310,297.26</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>92,310,297.26</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>-</b>
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	106,290,653.81
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	<b>106,290,653.81</b>

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	<b>-</b>
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	<b>-</b>

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>198,637,870.62</b>	<b>244,490,615.35</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	106,290,653.81	130,441,588.43
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	92,347,216.81	114,049,026.92
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	-
Future foreign exchange operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>2.72</b>	<b>2.03</b>
Liquidities	2.72	2.03
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>198,637,873.34</b>	<b>244,490,617.38</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	20,281,819.17	140,413,360.08
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	72,559,357.43	-26,763,362.51
• Profit and loss during the fiscal year	-530,879.34	345,207.36
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>92,310,297.26</b>	<b>113,995,204.93</b>
<b>Financial instruments</b>	<b>106,290,653.81</b>	<b>130,441,588.43</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	106,290,653.81	130,441,588.43
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>36,922.27</b>	<b>53,824.02</b>
Future foreign exchange operations	-	-
Other	36,922.27	53,824.02
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>198,637,873.34</b>	<b>244,490,617.38</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	85,732,253.96	115,463,867.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	606,531.02
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	<b>606,531.02</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	-	<b>606,531.02</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-481,599.00	-374,305.91
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-481,599.00</b>	<b>232,225.11</b>
Adjustment of the fiscal year's incomes (V)	-49,280.34	112,982.25
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-530,879.34</b>	<b>345,207.36</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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.
- Equities of 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 Compartment's net asset value.
- Equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published by the fixing WM Reuters on the day of the Compartment's net asset value date.

#### **Posting method for the negotiation fees**

The chosen method is that of excluded fees.

#### **Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

#### **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

#### **Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### **Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### **Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator (hereinafter the "Index") and/or relative to the level at which this Benchmark Indicator may be at any given moment and on a given day or of any other type. The Benchmark Indicator is calculated by or in the name of FTSE.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>113,995,204.93</b>	<b>76,442,669.36</b>
Subscriptions (including subscription commission acquired by the Compartment)	287,018,460.61	177,896,940.97
Redemptions (less the redemption commission acquired by the Compartment)	-319,300,496.64	-125,353,255.02
Capital gains generated on deposits and financial instruments	0.78	-
Capital losses generated on deposits and financial instruments	-	-606,531.04
Capital gains generated on financial contracts	266,589,723.79	112,921,460.42
Capital losses generated on financial contracts	-233,809,187.01	-165,108,124.55
Transaction fees	-	-
Exchange differentials	0.09	0.07
Changes to the estimate difference of the deposits and financial instruments:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Changes to the estimate difference of financial contracts:	-21,701,810.11	37,569,819.61
- <i>Estimate difference fiscal year N</i>	92,347,216.81	114,049,026.92
- <i>Estimate difference fiscal year N-1</i>	114,049,026.92	76,479,207.31
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-481,599.00	232,225.11
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>92,310,297.26</b>	<b>113,995,204.93</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	85,732,253.96
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2.72
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2.72	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	JPY	GBP	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	22,538,423.04	19,763,936.83	4,336,186.89	825,630.36
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	1.94	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	22,538,423.04	19,763,936.83	4,336,186.89	825,630.36
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>		-
Future currency exchange operations:		
Future purchases of currency		-
Total traded amount of future Sales of currencies		-
Other receivables:		
-		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		<b>36,922.27</b>
Future currency exchange operations:		
Future sales of currencies		-
Total traded amount of future Purchases of currencies		-
Other debts:		
Accrued expenses		36,922.27
-		-
-		-
-		-
-		-
Other operations		-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	17,542,013	287,018,460.61	19,459,589	319,300,496.64
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.60</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>92,347,216.81</b>

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-530,879.34	345,207.36
<b>Total</b>	<b>-530,879.34</b>	<b>345,207.36</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-530,879.34	345,207.36
<b>Total</b>	<b>-530,879.34</b>	<b>345,207.36</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	72,559,357.43	-26,763,362.51
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>72,559,357.43</b>	<b>-26,763,362.51</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	72,559,357.43	-26,763,362.51
<b>Total</b>	<b>72,559,357.43</b>	<b>-26,763,362.51</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	29.09.2017	30.09.2016
<b>Net assets</b>	<b>92,310,297.26</b>	113,995,204.93	76,442,669.36	55,902,601.52	58,822,500.80
<b>Number of outstanding equities</b>	<b>5,809,481</b>	7,727,057	3,989,547	3,195,532	2,247,354
<b>Net asset value</b>	<b>15.8895</b>	14.7527	19.1607	17.4939	26.1741
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>12.39</b>	-3.41	1.38	9.37	55.93

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
NL0011333752	ALTICE EUROPE NV	PGARAN	66,280.00	280,298.12	EUR	0.25
IT0004056880	AMPLIFON	PGARAN	27,483.00	857,744.43	EUR	0.75
GB00BVYVFW23	AUTO TRADER GROUP PLC	PGARAN	814,582.00	5,235,532.86	GBP	4.60
IT0005218380	BANCO BPM SPA	PGARAN	3,319,358.00	5,148,324.26	EUR	4.53
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	119,633.00	640,760.65	GBP	0.56
AU000000BHP4	BHP GROUP LTD	PGARAN	51,203.00	1,042,735.40	AUD	0.92
GB0031743007	BURBERRY GROUP	PGARAN	267,267.00	4,023,023.28	GBP	3.54
AU000000CIM7	CIMIC GROUP LIMITED	PGARAN	82,509.00	1,069,445.97	AUD	0.94
FR0000064578	COVIVIO SA REIT	PGARAN	26,170.00	1,337,287.00	EUR	1.18
AU000000CSL8	CSL LTD	PGARAN	326.00	56,515.18	AUD	0.05
NL0015435975	DAVIDE CAMPARI MILANO NV	PGARAN	109,874.00	984,910.54	EUR	0.87
DE0005140008	DEUTSCHE BANK AG-NOM	PGARAN	91,187.00	720,468.49	EUR	0.63
IT0003492391	DIASORIN SPA	PGARAN	6,676.00	1,258,426.00	EUR	1.11
FR0000130452	EIFFAGE	PGARAN	69,689.00	4,343,018.48	EUR	3.82
FR0010242511	ELECTRICITE DE FRANCE SA	PGARAN	573,390.00	5,715,551.52	EUR	5.03
FR0010208488	ENGIE SA	PGARAN	304,333.00	3,160,498.21	EUR	2.78
FR0000121667	ESSILOR LUXOTTICA SA	PGARAN	28,815.00	3,060,153.00	EUR	2.69
JP3802300008	FAST RETAILING	PGARAN	4,639.00	2,769,912.72	JPY	2.44
FR0000121147	FAURECIA	PGARAN	118,629.00	3,860,187.66	EUR	3.39
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PGARAN	79,240.00	835,348.08	EUR	0.73
GB00B2QPKJ12	FRESNILLO PLC-W/I	PGARAN	25,961.00	335,013.19	GBP	0.29
FR0010533075	GETLINK SE	PGARAN	450,269.00	5,196,104.26	EUR	4.57
GB00BMJ6DW54	INFORMA PLC	PGARAN	768,050.00	3,563,799.74	GBP	3.13
IT0000072618	INTESA SANPAOLO SPA	PGARAN	1,612,596.00	2,289,241.28	EUR	2.01
JP3726800000	JAPAN TOBACCO INC	PGARAN	49,290.00	797,393.36	JPY	0.70

**LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IE00BZ12WP82	LINDE PLC	PGARAN	29,263.00	5,507,296.60	EUR	4.84
GB0008706128	LLOYDS BANKING GROUP PLC	PGARAN	6,604,107.00	2,054,505.18	GBP	1.81
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PGARAN	620,056.00	823,552.20	GBP	0.72
ES0105025003	MERLIN PROPERTIES REIT	PGARAN	435,232.00	2,513,464.80	EUR	2.21
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	PGARAN	309,276.00	4,807,777.95	JPY	4.23
IT0004965148	MONCLER SPA	PGARAN	21,658.00	744,168.88	EUR	0.65
CH0012005267	NOVARTIS AG-NOM	PGARAN	55,154.00	3,693,119.90	CHF	3.25
JP3197800000	OMRON CORP	PGARAN	70,039.00	4,313,688.38	JPY	3.79
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PGARAN	110,666.00	5,090,636.00	EUR	4.48
FR0000131906	RENAULT SA	PGARAN	8,671.00	184,302.10	EUR	0.16
IT0005252140	SAIPEM SPA	PGARAN	111,523.00	168,120.92	EUR	0.15
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	2,945.00	958,892.00	EUR	0.84
DE0007236101	SIEMENS AG-NOM	PGARAN	35,497.00	3,574,547.90	EUR	3.14
FR0000121220	SODEXO	PGARAN	13,334.00	734,703.40	EUR	0.65
JP3732000009	SOFTBANK CORP	PGARAN	1,008,092.00	10,037,590.72	JPY	8.83
JP3435000009	SONY CORP	PGARAN	38,307.00	2,728,633.00	JPY	2.40
NL0000226223	STMICROELECTRONICS NV	PGARAN	88,970.00	2,326,565.50	EUR	2.05
GB0008782301	TAYLOR WINPEY PLC	PGARAN	1,326,419.00	1,557,807.96	GBP	1.37
GB00BDSFG982	TECHNIPFMC PLC	PGARAN	205,597.00	966,511.50	EUR	0.85
AU000000TLS2	TELSTRA CORPORATION LTD	PGARAN	1,269,483.00	2,051,071.25	AUD	1.80
JP3571400005	TOKYO ELECTRON LTD	PGARAN	11,519.00	2,639,165.04	JPY	2.32
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	80,248.00	6,077,983.52	EUR	5.34
IT0005239360	UNICREDIT SPA	PGARAN	860,979.00	5,511,126.58	EUR	4.85
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	10,191.00	1,274,894.10	EUR	1.12
FR0011981968	WORLDLINE	PGARAN	13,112.00	834,447.68	EUR	0.73

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0005252140	SAIPEM SPA	PGARAN	271,852.00	409,816.89	EUR	0.44
FR0013154002	SARTORIUS STEDIM BIOTECH	PGARAN	15,960.00	5,196,576.00	EUR	5.63
JP3358000002	SHIMANO	PGARAN	2,398.00	467,987.84	JPY	0.51
CA82509L1076	SHOPIFY INC	PGARAN	66.00	52,192.75	CAD	0.06
FR0000121220	SODEXO	PGARAN	29,859.00	1,645,230.90	EUR	1.78
JP3732000009	SOFTBANK CORP	PGARAN	196,751.00	1,959,053.36	JPY	2.12
JP3436100006	SOFTBANK GROUP CORP	PGARAN	24,255.00	1,353,039.46	JPY	1.47
FR0013227113	SOITEC SA	PGARAN	22,506.00	2,741,230.80	EUR	2.97
CH0012549785	SONOVA HOLDING AG	PGARAN	2,637.00	537,205.54	CHF	0.58
CA7847301032	SSR MINING INC	PGARAN	74,317.00	1,179,961.51	CAD	1.28
NL0000226223	STMICROELECTRONICS NV	PGARAN	8,379.00	219,110.85	EUR	0.24
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	PGARAN	96,346.00	2,279,420.84	JPY	2.47
JP3351100007	SYSMEX	PGARAN	15,686.00	1,262,367.64	JPY	1.37
GB0008782301	TAYLOR WINPEY PLC	PGARAN	62,948.00	73,929.04	GBP	0.08
JP3538800008	TDK CORPORATION	PGARAN	21,597.00	2,165,492.38	JPY	2.35
CH0012453913	TEMENOS AG-NOM	PGARAN	719.00	66,293.60	CHF	0.07
FR0000054470	UBISOFT ENTERTAINMENT	PGARAN	18,356.00	1,390,283.44	EUR	1.51
IT0005239360	UNICREDIT SPA	PGARAN	592,131.00	3,790,230.53	EUR	4.11
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PGARAN	605,673.00	5,804,940.53	GBP	6.29
DE0007664039	VOLKSWAGEN AG PFD	PGARAN	43,123.00	5,394,687.30	EUR	5.84
<b>Total Equity</b>				<b>106,290,653.81</b>		<b>115.14</b>
<b>Total Investment Securities</b>				<b>106,290,653.81</b>		<b>115.14</b>
<b>Performance swaps</b>						
SWAP03552981	FEES LEG EUR LYX ETF	PROPRE	1.00	36,922.27	EUR	0.04
SWAP03552988	INDEX LEG EUR LYX ET	PROPRE	85,732,253.96	92,310,294.54	EUR	100.00
<b>Total Performance swaps</b>				<b>92,347,216.81</b>		<b>100.04</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	0.78	0.78	EUR	0.00

LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	GBP SGP BANK	PROPRE	1.75	1.94	GBP	0.00
<b>Total AT BANK OR PENDING</b>				<b>2.72</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-36,922.27	-36,922.27	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-36,922.27</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-36,919.55</b>		<b>-0.04</b>
<b>Files</b>						
<b>ADI REME: Deposit of Collateral (File)</b>						
PDC-03542989	PDC LYXOCA05534B7604	PGAR1	-1,802,905.96	-1,160,806.08	CAD	-1.26
PDC-03543045	PDC LYXOCA11777Q2099	PGAR1	-1,522,974.70	-980,571.55	CAD	-1.06
PDC-03542994	PDC LYXOCA13645T1003	PGAR1	-342,002.26	-220,199.12	CAD	-0.24
PDC-03543016	PDC LYXOCA6837151068	PGAR1	-1,155,758.45	-744,138.33	CAD	-0.81
PDC-03543017	PDC LYXOCA7751092007	PGAR1	-94,385.28	-60,770.23	CAD	-0.07
PDC-03543044	PDC LYXOCA7847301032	PGAR1	-1,832,657.22	-1,179,961.51	CAD	-1.28
PDC-03543048	PDC LYXOCA82509L1076	PGAR1	-81,063.18	-52,192.76	CAD	-0.06
PDC-03543043	PDC LYXOCH0012453913	PGAR1	-70,778.36	-66,293.60	CHF	-0.07
PDC-03543023	PDC LYXOCH0012549785	PGAR1	-573,547.50	-537,205.54	CHF	-0.58
PDC-03543041	PDC LYXOCH0025751329	PGAR1	-237,158.40	-222,131.22	CHF	-0.24
PDC-03542997	PDC LYXODE0005140008	PGAR1	-2,970,270.34	-2,970,270.34	EUR	-3.22
PDC-03543014	PDC LYXODE0006599905	PGAR1	-2,556,350.75	-2,556,350.75	EUR	-2.77
PDC-03543031	PDC LYXODE0007664039	PGAR1	-5,394,687.30	-5,394,687.30	EUR	-5.84
PDC-03543034	PDC LYXOFR0000054470	PGAR1	-1,390,283.44	-1,390,283.44	EUR	-1.51
PDC-03543000	PDC LYXOFR0000064578	PGAR1	-238,534.80	-238,534.80	EUR	-0.26
PDC-03543010	PDC LYXOFR0000120685	PGAR1	-3,194,174.85	-3,194,174.85	EUR	-3.46
PDC-03543018	PDC LYXOFR0000120693	PGAR1	-2,719,006.40	-2,719,006.40	EUR	-2.95
PDC-03543036	PDC LYXOFR0000121147	PGAR1	-240,893.62	-240,893.62	EUR	-0.26
PDC-03543026	PDC LYXOFR0000121220	PGAR1	-1,645,230.90	-1,645,230.90	EUR	-1.78
PDC-03543029	PDC LYXOFR0000121501	PGAR1	-1,525,733.83	-1,525,733.83	EUR	-1.65
PDC-03543001	PDC LYXOFR0000130452	PGAR1	-1,662,074.40	-1,662,074.40	EUR	-1.80
PDC-03543020	PDC LYXOFR0000131906	PGAR1	-1,361,765.34	-1,361,765.34	EUR	-1.48
PDC-03542993	PDC LYXOFR0006174348	PGAR1	-881,482.55	-881,482.55	EUR	-0.95

**LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03543005	PDC LYXOFR0010208488	PGAR1	-2,173,227.41	-2,173,227.41	EUR	-2.35
PDC-03542999	PDC LYXOFR0010242511	PGAR1	-1,502,576.32	-1,502,576.32	EUR	-1.63
PDC-03543013	PDC LYXOFR0010307819	PGAR1	-465,562.32	-465,562.32	EUR	-0.50
PDC-03543004	PDC LYXOFR0010533075	PGAR1	-744,110.74	-744,110.74	EUR	-0.81
PDC-03543035	PDC LYXOFR0013154002	PGAR1	-5,196,576.00	-5,196,576.00	EUR	-5.63
PDC-03543037	PDC LYXOFR0013227113	PGAR1	-2,741,230.80	-2,741,230.80	EUR	-2.97
PDC-03543021	PDC LYXOGB00BKKMKR23	PGAR1	-616,748.89	-684,629.95	GBP	-0.74
PDC-03543007	PDC LYXOGB00BMJ6DW54	PGAR1	-2,593,481.00	-2,878,926.57	GBP	-3.12
PDC-03543015	PDC LYXOGB00BZ1G4322	PGAR1	-1,033,725.75	-1,147,500.42	GBP	-1.24
PDC-03543022	PDC LYXOGB00B082RF11	PGAR1	-435,259.74	-483,165.61	GBP	-0.52
PDC-03543030	PDC LYXOGB00B39J2M42	PGAR1	-5,229,380.68	-5,804,940.53	GBP	-6.29
PDC-03542990	PDC LYXOGB0000811801	PGAR1	-683,403.35	-758,620.58	GBP	-0.82
PDC-03542991	PDC LYXOGB0001367019	PGAR1	-217,108.08	-241,003.59	GBP	-0.26
PDC-03543019	PDC LYXOGB0007188757	PGAR1	-2,614,200.00	-2,901,925.96	GBP	-3.14
PDC-03543012	PDC LYXOGB0008706128	PGAR1	-568,270.49	-630,815.88	GBP	-0.68
PDC-03543027	PDC LYXOGB0008782301	PGAR1	-66,598.98	-73,929.04	GBP	-0.08
PDC-03542988	PDC LYXOGB0009895292	PGAR1	-3,325,168.22	-3,691,145.27	GBP	-4.00
PDC-03542992	PDC LYXOGB0031743007	PGAR1	-420,997.32	-467,333.43	GBP	-0.51
PDC-03542996	PDC LYXOIE0001827041	PGAR1	-1,331,698.38	-1,331,698.38	EUR	-1.44
PDC-03543009	PDC LYXOIT0000072618	PGAR1	-1,998,678.97	-1,998,678.97	EUR	-2.17
PDC-03543040	PDC LYXOIT0001233417	PGAR1	-481,844.22	-481,844.22	EUR	-0.52
PDC-03543038	PDC LYXOIT00003492391	PGAR1	-3,617,503.50	-3,617,503.50	EUR	-3.92
PDC-03543039	PDC LYXOIT00004056880	PGAR1	-579,101.55	-579,101.55	EUR	-0.63
PDC-03543042	PDC LYXOIT0004965148	PGAR1	-1,538,159.76	-1,538,159.76	EUR	-1.67
PDC-03543047	PDC LYXOIT0005090300	PGAR1	-166,399.68	-166,399.68	EUR	-0.18
PDC-03543028	PDC LYXOIT0005239360	PGAR1	-3,790,230.53	-3,790,230.53	EUR	-4.11
PDC-03543024	PDC LYXOIT0005252140	PGAR1	-409,816.89	-409,816.89	EUR	-0.44
PDC-03543049	PDC LYXOIT0005278236	PGAR1	-437,182.44	-437,182.44	EUR	-0.47
PDC-03542978	PDC LYXOJP3142500002	PGAR1	-118,227,325.00	-970,879.72	JPY	-1.05
PDC-03543032	PDC LYXOJP3197800000	PGAR1	-143,505,000.00	-1,178,459.34	JPY	-1.28

**LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-03542980	PDC LYXOJP3351100007	PGAR1	-153,722,800.00	-1,262,367.64	JPY	-1.37
PDC-03543033	PDC LYXOJP3358000002	PGAR1	-56,988,470.00	-467,987.84	JPY	-0.51
PDC-03542976	PDC LYXOJP3435750009	PGAR1	-42,091,730.00	-345,656.19	JPY	-0.37
PDC-03542985	PDC LYXOJP3436100006	PGAR1	-164,764,215.00	-1,353,039.46	JPY	-1.47
PDC-03542982	PDC LYXOJP3500610005	PGAR1	-65,675,060.00	-539,321.89	JPY	-0.58
PDC-03542984	PDC LYXOJP3526600006	PGAR1	-29,177,379.00	-239,603.88	JPY	-0.26
PDC-03542979	PDC LYXOJP3538800008	PGAR1	-263,699,370.00	-2,165,492.38	JPY	-2.35
PDC-03543050	PDC LYXOJP3732000009	PGAR1	-238,560,587.50	-1,959,053.35	JPY	-2.12
PDC-03542977	PDC LYXOJP3758190007	PGAR1	-1,055,554,185.00	-8,668,183.57	JPY	-9.39
PDC-03542983	PDC LYXOJP3890350006	PGAR1	-277,572,826.00	-2,279,420.84	JPY	-2.47
PDC-03542981	PDC LYXOJP3973400009	PGAR1	-135,041,456.00	-1,108,956.93	JPY	-1.20
PDC-03543011	PDC LYXONL0000009082	PGAR1	-159,899.04	-159,899.04	EUR	-0.17
PDC-03543006	PDC LYXONL0000009165	PGAR1	-60,579.00	-60,579.00	EUR	-0.07
PDC-03542998	PDC LYXONL0000009827	PGAR1	-96,764.80	-96,764.80	EUR	-0.10
PDC-03543025	PDC LYXONL0000226223	PGAR1	-219,110.85	-219,110.85	EUR	-0.24
PDC-03542987	PDC LYXONL0000334118	PGAR1	-559,845.20	-559,845.20	EUR	-0.61
PDC-03543002	PDC LYXONL0010545661	PGAR1	-364,788.18	-364,788.18	EUR	-0.40
PDC-03543003	PDC LYXONL0010877643	PGAR1	-1,558,065.43	-1,558,065.43	EUR	-1.69
PDC-03543046	PDC LYXONL0011333752	PGAR1	-252,035.71	-252,035.71	EUR	-0.27
PDC-03542986	PDC LYXONL0011794037	PGAR1	-666,865.71	-666,865.71	EUR	-0.72
PDC-03543008	PDC LYXONL0011821202	PGAR1	-1,347,323.92	-1,347,323.92	EUR	-1.46
PDC-03542995	PDC LYXONL0015435975	PGAR1	-524,358.14	-524,358.14	EUR	-0.57
<b>Total ADI REME: Deposit of Collateral (File)</b>				<b>-106,290,653.81</b>		<b>-115.14</b>
<b>Total Files</b>				<b>-106,290,653.81</b>		<b>-115.14</b>
<b>Total LYXOR FTSE MIB DAILY (-1X) INVERSE (BEAR) UCITS ETF</b>				<b>92,310,297.26</b>		<b>100.00</b>

# LYXOR BUND DAILY (-2X) INVERSE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR BUND DAILY (-2X) INVERSE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

The Compartment Lyxor Bund Daily (-2x) Inverse UCITS ETF (the “Compartment”) is an index-based UCITS of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of the Compartment is to be inversely exposed with a daily x2 leverage, upwards or downwards, to the daily performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years while reproducing the evolution of the Solactive Bund Daily (-2x) Inverse Index (the “Benchmark Indicator”) listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### Benchmark indicator

The Benchmark Indicator is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Indicator offers reverse exposure, with a daily leverage effect x2, to the rise or fall in the trend the market for German government bonds with residual maturities of 8.5 to 10.5 years, of which Euro-Bund futures contracts are an indicator representative, with daily x2 leverage. Thus, in the event of a fall in the Euro-Bund over a day, the net asset value of the Compartment will increase double on the same day and, in the event of a rise in the Euro-Bund, the daily net asset value of the Compartment will decrease doubling and shareholders will not benefit from the rise in the Euro-Bund. Euro-Bund futures are a representative indicator of the German government bond market with residual maturities between 8.5 and 10.5 years, quoted on Eurex, and whose methodology is available on: [www.eurexchange.com](http://www.eurexchange.com).

The daily performance of the Benchmark Indicator is equal to the inverse of twice the daily performance of the Euro-Bund futures, cumulated with the interest (at the reference rate) received daily on the valuation of the previous day's fixing of the Benchmark Indicator.

It is therefore an index that represents a short selling strategy with an amplifying x2 leverage on the Euro-Bund futures with daily rebalancing. An additional rebalancing may be carried out during the session if the Benchmark Indicator drops by more than 40% during a business day (i.e. if the variation of the daily price of the Bund future, in absolute value, is greater than 20%).

The performance tracked is that of the Benchmark Indicator’s closing fixing in Euros.

As the Benchmark Indicator's calculation methodology is not based on a direct exposure to the German government bonds but on indirect investment in futures, the Compartment's performance will be impacted by the cost related to the roll of the aforesaid futures on a quarterly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the Compartment's performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the Compartment's equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition of the Benchmark Indicator are available on the website: <https://www.solactive.com>.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is revised daily.

The frequency of this adjustment could have an impact on the Compartment's costs and could therefore diminish its performance.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily on the official closing fixing of Euro-Bund futures at 5:15 pm.

The Benchmark Indicator fixing is available on the website: <https://www.solactive.com>.

Pursuant to Article 34 of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used which describes the measures to be implemented in the event of substantial changes to an index or the cessation of provision of that index.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other securities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD non-member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities issued by a single issuing State can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The aforesaid securities must be financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

In the present case, the manager intends to primarily use the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation, securities of the Eurozone (from all economic sectors, listed on all markets), including the small capitalisation markets.

**The aforementioned equities will be bonds chosen on the basis of criteria:**

Of eligibility, in particular:

- Senior debt;
- Fixed maturity;
- Maximum residual maturity;
- Minimum issuing amount;
- Requirement of a minimal threshold in S&P rating or equivalent.

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

## **6. Cash borrowings**

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 where the investment strategy employed involves a counterparty risk for the Compartment, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

## **Policy related to discounts**

The 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

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- Placed as a deposit to an approved institution;
- Invested in government bonds of highest grade;
- Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### Counterparty selection policy

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Interest rate risk**

The price of a bond can be affected by unexpected fluctuations of interest rates, which can themselves notably affect yield curves. The bonds included in the composition of the Benchmark Indicator are therefore exposed to such fluctuating interest rates. In general, a bond's price increases when interest rates drop, while this price will drop when those of interest rates rise.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected.

Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**Risks related to collateral management**

**Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**Risk of daily readjustment of the leverage (double short)**

Investors are inversely and doubly exposed to the fluctuations affecting each day the price or level of the futures on the Bund underlying the Benchmark Indicator. In particular, any appreciation of the underlying market will be inversely amplified and will entail an even higher depreciation of the Compartment's net asset value. The daily readjustment of the exposure shown in the formula of the underlying "double short" Benchmark Indicator implies that, over a period of more than one business day, the Compartment's performance will not be equal to the double of the opposite of the performance of the futures on the Bund underlying the Benchmark Indicator. Indeed, investors are underexposed to the volatility.

For example, if the futures on the Bund underlying the Benchmark Indicator appreciate by 10% over one trading day and then depreciate by 5% on the next business day, the ETF will have depreciated in all, after these two days (and before deduction of the applicable fees), by 12%, while the futures on the Bund underlying the Benchmark Indicator will have appreciated by 4.5% over the same period.

Should the futures on the Bund underlying the Benchmark Indicator decline by 10% on a given business day and then increase by 6% on the next day, the ETF will increase by a total of 5.60% after these two days (and before deduction of the applicable expenses), while the futures on the Bund underlying the Benchmark Indicator will have declined by 4.60% over the same period.

Also, should the futures on the Bund underlying the Benchmark Indicator increase by 5% on a given business day and then decline by 5% on the next day, the ETF will decline by a total of 1% after these two days (and before deduction of the applicable expenses), while the futures on the Bund underlying the Benchmark Indicator will have declined as well, by only 0.25% over the same period.

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**Negative scenario 1**

Case in which the resulting negative leverage is greater than 2 within the scenario of an increase of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	10%	110	-20%	80	x-2
Day 2	-5%	104.5	10%	88	x-2
<b>Whole period</b>	<b>4.50%</b>		<b>-12.00%</b>		<b>x-2.67</b>

**Negative scenario 2**

Case in which the resulting negative leverage is less than 2 within the scenario of a decrease of the Benchmark Indicator's underlying.

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	-10%	90	20%	120	x-2
Day 2	6%	95.4	-12%	105.6	x-2
<b>Whole period</b>	<b>-4.60%</b>		<b>5.60%</b>		<b>x-1.22</b>

Moreover, it is possible that over an observation period of more than one day, and in case of strong volatility of the Benchmark Indicator's underlyings over this period, the Compartment's net asset value will decline even if the Benchmark Indicator's underlyings also show a decline over this same period.

**Inverted leverage scenario:**

Case in which the resulting leverage is positive over the period

	Underlying of the Benchmark Indicator		Strategy index		Induced leverage
	Day i performance	Day i value	Day i performance	Day i value	
		100		100	
Day 1	5%	105	-10%	90	x-2
Day 2	-5%	99.75	10%	99	x-2
<b>Whole period</b>	<b>-0.25%</b>		<b>-1.00%</b>		<b>x4</b>

**Risk of future roll**

As the Benchmark Indicator is made of futures contracts on German government bonds (BUND), a quarterly roll of position on futures is required to maintain the exposure at the same level: the roll of future contracts consists in the transfer of a position on futures with a close maturity (in all cases before the term of future contracts) on futures with a longer maturity.

The investor is exposed to a loss or gain risk during futures rolls. In some configuration of the market, this phenomenon could lead to an automatic loss during quarterly rolls and, by this way, impact unfavourably, gradually and significantly the difference between Compartment's performance and the gross performance of short positions on underlyings of abovementioned futures, in particular, in case of a long-term investment in the Compartment shares.

**Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the 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

**Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the index" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the Benchmark Indicator is incapable of providing the level or value of the said index,
- iv) The supplier of the Benchmark Indicator makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

The investor who subscribes to this Compartment wishes to gain inverse exposure, both upwards and downwards, with a daily leverage amplification of 2, to the performance of the market for German government bonds with residual maturities of 8.5 to 10.5 years.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

As an arbitration product, this Compartment could not be suitable to investors who wish to make a mid- or long-term investment. "U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the Solactive Bund Daily (-2x) Inverse Index EUR (Ticker:SODI2BUN).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Bund Daily (-2x) Inverse UCITS ETF - Acc	FR0010869578	EUR	-7.22% <sup>(1)</sup>	-6.84%		-73.72%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0028% for the sub-fund. The Tracking Error target for the year was 0.5%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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)
<b>All personnel members</b>	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	264,428,154.57
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	264,428,154.57

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	EUR
	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	-	-	-	-	264,428,154.57
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	264,428,154.57

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	264,428,154.57

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU uses over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>264,428,154.57</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>264,428,154.57</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>264,564,541.09</b>	<b>559,400,500.96</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	264,564,541.09	553,624,676.18
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market	-	-
<i>Negotiated debt securities</i>	-	5,124,257.05
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	651,567.73
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>4,252,967.16</b>	<b>50,808,338.35</b>
Future foreign exchange operations	-	-
Other	4,252,967.16	50,808,338.35
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>268,817,508.25</b>	<b>610,208,839.31</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	288,859,964.24	657,769,083.76
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-23,881,936.73	-97,468,242.98
• Profit and loss during the fiscal year	-549,872.94	-995,537.26
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>264,428,154.57</b>	<b>559,305,303.52</b>
<b>Financial instruments</b>	<b>92,032.42</b>	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	92,032.42	-
<b>Debts</b>	<b>4,297,315.67</b>	<b>50,903,530.33</b>
Future foreign exchange operations	-	-
Other	4,297,315.67	50,903,530.33
<b>Financial accounts</b>	<b>5.59</b>	<b>5.46</b>
Bank loans and overdrafts	5.59	5.46
Loans	-	-
<b>Total liabilities</b>	<b>268,817,508.25</b>	<b>610,208,839.31</b>

## Off-balance sheet commitments

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	285,442,836.70	578,344,359.14
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	4,975.43	214,576.17
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>4,975.43</b>	<b>214,576.17</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>4,975.43</b>	<b>214,576.17</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-698,916.10	-1,408,829.27
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-693,940.67</b>	<b>-1,194,253.10</b>
Adjustment of the fiscal year's incomes (V)	144,067.73	198,715.84
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-549,872.94</b>	<b>-995,537.26</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 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 Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates published the WM Reuters on the same day of the Compartment's net asset value date.

# appendix

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Commissions received for temporary securities acquisitions and sales operations.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company (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 commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

#### Accounting currency

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Lyxor Bund Daily (-2x) Inverse UCITS ETF is a Compartment under French law approved by the AMF. The Compartment prospectus is available on the website: [www.lyxoretf.com](http://www.lyxoretf.com) or by simple request to the Management Company.

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by Solactive AG. Solactive AG grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Benchmark Indicator and/or the Benchmark Indicator Mark and/or relative to the level at which the said Benchmark Indicator may be at any given moment or day, or of any other type. The Benchmark Indicator is calculated and published by Solactive AG. Solactive AG makes every effort to ensure that the Reference Indicator is calculated correctly. Regardless of its obligations towards the issuer, Solactive AG is under no obligation to report errors affecting the Benchmark Index to third parties, including investors or financial intermediaries of the Compartment. Neither the publication of the Benchmark Index by Solactive AG, nor the licensing of the Benchmark Index or its mark in connection with the Compartment constitutes a recommendation by Solactive AG to invest in the Compartment's shares and in no way represents a guarantee or opinion of Solactive AG of an investment in the Compartment's shares. Solactive AG will not be liable for the consequences of any advice or opinion arising from this statement or any omission.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>559,305,303.52</b>	<b>897,805,489.25</b>
Subscriptions (including subscription commission acquired by the Compartment)	28,949,799.10	269,444,033.00
Redemptions (less the redemption commission acquired by the Compartment)	-303,600,312.95	-479,367,323.00
Capital gains generated on deposits and financial instruments	19,737,063.35	57,948,626.99
Capital losses generated on deposits and financial instruments	-16,458,589.85	-33,423,007.27
Capital gains generated on financial contracts	4,153,898,298.85	2,374,803,958.80
Capital losses generated on financial contracts	-4,177,809,405.20	-2,519,374,796.42
Transaction fees	-18.82	-
Exchange differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	1,843,557.39	9,836,956.78
- Estimate difference fiscal year N	12,805,732.47	10,962,175.08
- Estimate difference fiscal year N-1	10,962,175.08	1,125,218.30
Changes to the estimate difference of financial contracts:	-743,600.15	-17,174,381.51
- Estimate difference fiscal year N	-92,032.42	651,567.73
- Estimate difference fiscal year N-1	651,567.73	17,825,949.24
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-693,940.67	-1,194,253.10
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>264,428,154.57</b>	<b>559,305,303.52</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	161,944.68	-
Convertible bonds	-	-
Fixed-rate bonds	149,093,019.52	-
Variable-rate bonds	25,377,918.19	-
Zero-coupon bonds	89,931,658.70	-
Participating securities	-	-
Other instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	285,442,836.70
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	149,093,019.52	-	25,377,918.19	90,093,603.38
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	5.59
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	2,721,056.58	11,471,931.53	36,676,973.34	44,737,746.08	168,956,833.56
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	5.59	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	-	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>4,252,967.16</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	2,790,127.66
Deferred settlements sales	1,462,839.50
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>4,297,315.67</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements purchases	3,536,198.79
Account payable	716,768.37
Accrued expenses	44,348.51
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	1,062,000	28,949,799.10	10,745,500	303,600,312.95
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
-CIU securities	-
- Swaps	<b>-92,032.42</b>

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-549,872.94	-995,537.26
<b>Total</b>	<b>-549,872.94</b>	<b>-995,537.26</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-549,872.94	-995,537.26
<b>Total</b>	<b>-549,872.94</b>	<b>-995,537.26</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the Compartment accounting currency)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-23,881,936.73	-97,468,242.98
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-23,881,936.73</b>	<b>-97,468,242.98</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-23,881,936.73	-97,468,242.98
<b>Total</b>	<b>-23,881,936.73</b>	<b>-97,468,242.98</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.08.2018	31.08.2017
<b>Net assets</b>	<b>264,428,154.57</b>	559,305,303.52	897,805,489.25	1,041,735,398.90	1,037,797,280.15
<b>Number of outstanding equities</b>	<b>10,060,404</b>	19,743,904	26,603,904	30,973,904	28,953,000
<b>Net asset value</b>	<b>26.284</b>	28.3279	33.7471	33.6326	35.8442
<b>Unit distribution on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.42</b>	-4.98	0.33	-1.99	-1.50

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding units on that date.

<sup>(2)</sup> The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

Compartment creation date: 6 September 2018.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Bond</i>						
XS1111559685	ABBEY NATL TREASURY SERV 1.25% 18/09/2024 EMTN	PROPRE	900,000.00	959,277.45	EUR	0.36
XS1883355197	ABBOTT IRELAND FINANCING 1.5% 27/09/2026	PROPRE	183,000.00	199,695.19	EUR	0.08
ES0211845302	ABERTIS INFRAESTRUCTURAS 1.375% 20/05/2026	PROPRE	300,000.00	308,325.33	EUR	0.12
XS0543370430	ABNAMRO NV 3.5% 21/09/22 *EUR	PROPRE	500,000.00	540,646.64	EUR	0.20
XS2175967343	ACHMEA BV 1.5% 26/05/2027	PROPRE	100,000.00	107,007.64	EUR	0.04
XS1966120096	AFRICAN DEVELOPMENT BANK 0.5% 21/03/2029	PROPRE	1,014,000.00	1,080,883.02	EUR	0.41
XS2193669657	AMCOR UK FINANCE PLC 1.125% 23/06/2027	PROPRE	300,000.00	316,592.79	EUR	0.12
XS1957532887	AMERICAN HONDA FINANCE 0.35% 26/08/2022	PROPRE	1,328,000.00	1,342,397.70	EUR	0.51
BE6276040431	ANHEUSER BUSCH INBEV BV 1.5% 18/04/2030	PROPRE	38,000.00	42,339.53	EUR	0.02
XS1619312686	APPLE INC 1.375% 24/05/2029	PROPRE	4,741,000.00	5,322,627.83	EUR	2.01
XS1936308391	ARCELORMITTAL 2.25% 17/01/2024	PROPRE	730,000.00	764,623.42	EUR	0.29
XS2010032378	ASML HOLDING NV 0.25% 25/02/2030	PROPRE	100,000.00	101,661.13	EUR	0.04
XS2051362072	AT AND T INC 0.8% 04/03/2030	PROPRE	100,000.00	101,282.79	EUR	0.04
IT0000966017	BANCA INTESA 0% 08/01/27	PROPRE	1,019.00	940.51	EUR	0.00
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	PROPRE	1,000,000.00	1,000,352.64	EUR	0.38
XS2079713322	BANCO BILBAO VIZCAYA ARG 0.375% 15/11/2026	PROPRE	100,000.00	101,616.70	EUR	0.04
XS1956973967	BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	PROPRE	100,000.00	102,914.37	EUR	0.04
ES0413211790	BANCO BILBAO 3.875% 30/01/2023	PROPRE	100,000.00	112,790.31	EUR	0.04
XS2193960668	BANCO DE SABADELL SA VAR 29/06/2023	PROPRE	100,000.00	102,747.90	EUR	0.04
XS1876076040	BANCO DE SABADELL SA 1.625% 07/03/2024	PROPRE	400,000.00	414,867.78	EUR	0.16
ES0413900392	BANCO SANTANDER SA 1.50% 25/01/2026	PROPRE	100,000.00	111,175.84	EUR	0.04
ES0413900368	BANCO SANTANDER 1.125% 27/11/2024	PROPRE	100,000.00	107,478.23	EUR	0.04
XS2038039074	BANK OF AMERICA CORP VAR 08/08/2029	PROPRE	567,000.00	567,579.74	EUR	0.21
XS2101325111	BANK OF NOVA SCOTIA 0.01% 14/01/2027	PROPRE	5,405,000.00	5,532,667.87	EUR	2.09
XS1987142673	BANK OF NOVA SCOTIA 0.5% 30/04/2024	PROPRE	302,000.00	308,094.86	EUR	0.12

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0413679327	BANKINTER SA 1% 05/02/2025	PROPRE	600,000.00	639,343.02	EUR	0.24
FR0013408960	BANQUE FED CRED MUTUEL 1.75% 15/03/2029	PROPRE	300,000.00	336,366.37	EUR	0.13
XS0491009659	BARCL BK 4.25% 02/03/2022	PROPRE	50,000.00	54,553.69	EUR	0.02
XS2150054026	BARCLAYS PLC VAR 02/04/2025	PROPRE	1,890,000.00	2,092,400.36	EUR	0.79
XS1716820029	BARCLAYS PLC 0.625% 14/11/2023	PROPRE	200,000.00	202,688.43	EUR	0.08
XS1531174388	BARCLAYS PLC 1.875% 08/12/2023	PROPRE	176,000.00	187,617.23	EUR	0.07
XS1385051112	BARCLAYS PLC 1.875% 23/03/2021	PROPRE	357,000.00	364,164.35	EUR	0.14
ES0413211071	BBVA 4% 25/02/25	PROPRE	400,000.00	488,656.39	EUR	0.18
BE0002499748	BELFIUS 0.25% 10/03/2022	PROPRE	200,000.00	202,436.03	EUR	0.08
BE0008524853	BELGIUM BE STRIP 0% 22/06/2037	PROPRE	1,005.00	1,003.56	EUR	0.00
XS1380334141	BERKSHIRE HATHAWAY INC 1.3% 15/03/2024	PROPRE	100,000.00	105,413.86	EUR	0.04
FR0013398070	BNP PARIBAS VAR 23/01/2027	PROPRE	700,000.00	773,126.99	EUR	0.29
XS1547407830	BNP PARIBAS 1.125% 10/10/2023	PROPRE	1,364,000.00	1,407,934.07	EUR	0.53
XS1748456974	BNP PARIBAS 1.125% 11/06/2026	PROPRE	377,000.00	394,488.72	EUR	0.15
XS1823532640	BNP PARIBAS 1.125% 22/11/2023	PROPRE	135,000.00	140,785.56	EUR	0.05
XS1369250755	BNP PARIBAS 1.625% 23/02/2026	PROPRE	344,000.00	380,741.72	EUR	0.14
IT0003540397	BUONI TP STRIP 0% 01/02/2034	PROPRE	3,263,152.00	2,802,052.31	EUR	1.06
IT0003540389	BUONI TP STRIP 0% 01/08/2033	PROPRE	3,406,414.00	2,951,640.70	EUR	1.12
FR0011198787	CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24	PROPRE	48,000.00	55,437.49	EUR	0.02
FR0011003672	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/21	PROPRE	61,000.00	67,788.25	EUR	0.03
FR0013396363	CAISSE FRANCAISE DE FIN 1.45% 16/01/2034	PROPRE	2,200,000.00	2,676,098.27	EUR	1.01
FR0010998039	CAISSE FRANCAISE DE FINANCE 4.25% 26/01/25	PROPRE	8,000.00	8,350.61	EUR	0.00
ES0440609313	CAIXABANK SA 1% 08/02/2023	PROPRE	300,000.00	312,233.92	EUR	0.12
XS1679158094	CAIXABANK SA 1.125% 12/01/2023	PROPRE	200,000.00	205,781.67	EUR	0.08
XS1179916017	CARREFOUR 1.25% 03/06/2025	PROPRE	1,464,000.00	1,557,666.32	EUR	0.59
ES0371622020	CEDULAS 4.25% 10/04/31 T2	PROPRE	600,000.00	889,591.64	EUR	0.34
XS1417876759	CITIGROUP INC FRN 24/05/2021	PROPRE	435,000.00	437,204.83	EUR	0.17
XS1859010685	CITIGROUP INC VAR 24/07/2026	PROPRE	1,353,000.00	1,429,582.21	EUR	0.54
XS1890836296	CLOVERIE PLC ZURICH INS 1.5% 15/12/2028	PROPRE	183,000.00	203,737.32	EUR	0.08
XS2114852564	COMCAST CORP 0.75% 20/02/2032	PROPRE	686,000.00	704,821.37	EUR	0.27

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000CZ40N46	COMMERZBANK AG 1.125% 22/06/2026	PROPRE	400,000.00	410,916.05	EUR	0.16
XS1956955980	COOPERATIEVE RABOBANK UA 0.625% 27/02/2024	PROPRE	200,000.00	205,051.83	EUR	0.08
FR0013393899	CREDIT AGRICOLE HOME LOA 1% 16/01/2029	PROPRE	200,000.00	223,713.63	EUR	0.08
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	PROPRE	2,500,000.00	2,512,075.00	EUR	0.95
FR0013446598	CREDIT AGRICOLE PUBLIC S 0.010% 13/09/2028	PROPRE	300,000.00	307,525.19	EUR	0.12
XS1958307461	CREDIT AGRICOLE SA 1.75% 05/03/2029	PROPRE	100,000.00	111,237.07	EUR	0.04
FR0013414091	CREDIT MUTUEL ARKEA 1.625% 15/04/2026	PROPRE	400,000.00	430,257.26	EUR	0.16
XS1392459381	CREDIT SUISSE AG LONDON 1.5% 10/04/2026	PROPRE	400,000.00	438,142.74	EUR	0.17
CH0537261858	CREDIT SUISSE GROUP AG VAR 02/04/2026	PROPRE	637,000.00	724,749.19	EUR	0.27
DE000A194DC1	DAIMLER INTL FINANCE BV 0.25% 09/08/2021	PROPRE	342,000.00	343,880.67	EUR	0.13
XS1799061558	DANSKE BANK A/S 0.875% 22/05/2023	PROPRE	600,000.00	611,895.29	EUR	0.23
DE000DB7XJC7	DEUTSCHE BANK AG EURIBOR+0.65% 10/09/2021	PROPRE	2,600,000.00	2,600,293.80	EUR	0.98
DE000DL19TX8	DEUTSCHE BANK AG FRN 07/12/2020	PROPRE	300,000.00	300,042.50	EUR	0.11
DE000DL19TQ2	DEUTSCHE BANK AG FRN 16/05/2022	PROPRE	1,700,000.00	1,693,694.98	EUR	0.64
DE000DL19UC0	DEUTSCHE BANK AG 1.125% 30/08/2023	PROPRE	52,000.00	53,856.58	EUR	0.02
DE000DL19U23	DEUTSCHE BANK AG 1.625% 20/01/2027	PROPRE	300,000.00	307,886.07	EUR	0.12
ES0413320054	DEUTSCHE BK SA ESPANOLA 0.62% 25/11/2020	PROPRE	300,000.00	301,900.30	EUR	0.11
XS1917358621	DEUTSCHE POST AG 1.625% 05/12/2028	PROPRE	49,000.00	55,652.20	EUR	0.02
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	PROPRE	74,000.00	75,928.02	EUR	0.03
XS1557096267	DEUTSCHE TELEKOM INT FIN 0.875% 30/01/2024	PROPRE	10,000.00	10,432.86	EUR	0.00
XS2079723552	DNB BANK ASA 0.05% 14/11/2023	PROPRE	241,000.00	242,996.68	EUR	0.09
XS1396253236	DNB 0.25% 18/04/2023	PROPRE	3,563,000.00	3,636,551.06	EUR	1.38
LU1556942974	DUCHY OF LUXEMBOURG 0.625% 01/02/2027	PROPRE	34,000.00	36,741.53	EUR	0.01
DE000A2TSD55	DZ HYP AG 0.01% 29/01/2024	PROPRE	130,000.00	132,400.65	EUR	0.05
XS2047500926	E ON SE 0.35% 28/02/2030	PROPRE	34,000.00	34,470.94	EUR	0.01
EU000A1G0DM5	EFSS 0% 29/03/2021	PROPRE	647,000.00	648,714.55	EUR	0.25
XS2242728041	ENBW INTL FINANCE BV 0.25% 19/10/2030	PROPRE	125,000.00	126,495.34	EUR	0.05
XS1734328799	EQUINIX INC 2.875% 01/02/2026	PROPRE	100,000.00	51,253.36	EUR	0.02
EU000A1Z99L8	EURO STABILITY MECHANISM 0.01% 04/03/2030	PROPRE	8,375,042.00	8,676,349.62	EUR	3.28
EU000A1U9928	EURO STABILITY MECHANISM 1.625% 17/11/2036	PROPRE	18,000.00	23,131.59	EUR	0.01

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
EU000A1Z99D5	EUROPEAN STABILITY MECHANISM 1.2% 23/05/2033	PROPRE	29,333.00	34,637.63	EUR	0.01
XS1080158535	FCE BANK PLC 1.875% 24/06/2021 EMTN	PROPRE	514,000.00	515,084.96	EUR	0.19
XS1362349943	FCE BANK PLC 1.66% 11/02/2021	PROPRE	910,000.00	917,766.38	EUR	0.35
DE0001143279	FEDERAL REPUBLIC OF GERMANY 0% 04/01/24	PROPRE	437,373.00	449,971.53	EUR	0.17
DE0001142578	FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24	PROPRE	208,794.00	214,437.70	EUR	0.08
DE0001142594	FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/26	PROPRE	0.31	0.32	EUR	0.00
DE0001142545	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2021 STRIPS	PROPRE	2,000,907.00	2,004,008.41	EUR	0.76
DE0001142610	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028	PROPRE	2,906.00	3,070.77	EUR	0.00
DE0001142628	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029	PROPRE	2,650,364.00	2,812,234.98	EUR	1.06
DE0001142131	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP	PROPRE	8,989,183.00	9,581,615.11	EUR	3.62
DE0001142164	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031	PROPRE	4,352,652.00	4,652,114.46	EUR	1.76
DE0001142263	FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037	PROPRE	8,171,129.51	8,782,738.55	EUR	3.32
DE0001142586	FEDERAL REPUBLIC OF GERMANY 0% 04/01/25 STRIPS	PROPRE	1,300,792.00	1,344,713.24	EUR	0.51
DE0001143352	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2032	PROPRE	579.00	616.77	EUR	0.00
DE0001143378	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2034	PROPRE	1,266,863.90	1,359,066.25	EUR	0.51
DE0001108504	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039	PROPRE	7,310,843.99	7,868,624.83	EUR	2.98
DE0001108595	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS	PROPRE	8,893,307.01	9,574,445.39	EUR	3.62
DE0001108660	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044	PROPRE	1,011.00	1,080.31	EUR	0.00
DE0001143246	FEDERAL REPUBLIC OF GERMANY 0% 04/07/21	PROPRE	1,302,174.00	1,308,020.76	EUR	0.49
DE0001143253	FEDERAL REPUBLIC OF GERMANY 0% 04/07/22	PROPRE	2,061,231.00	2,088,552.62	EUR	0.79
DE0001143261	FEDERAL REPUBLIC OF GERMANY 0% 04/07/23	PROPRE	703,780.00	719,185.74	EUR	0.27
DE0001143287	FEDERAL REPUBLIC OF GERMANY 0% 04/07/25	PROPRE	23,082.00	23,957.96	EUR	0.01
DE0001143303	FEDERAL REPUBLIC OF GERMANY 0% 04/07/27	PROPRE	8,469,414.42	8,866,121.79	EUR	3.35
DE0001108546	FEDERAL REPUBLIC OF GERMANY 0% 04/07/40	PROPRE	645,878.00	693,156.27	EUR	0.26
DE0001143469	FEDERAL REPUBLIC OF GERMANY 0% 04/07/43	PROPRE	361,000.00	387,174.31	EUR	0.15
DE0001143477	FEDERAL REPUBLIC OF GERMANY 0% 04/07/44	PROPRE	1,019.00	1,090.55	EUR	0.00
DE0001142685	FEDERAL REPUBLIC OF GERMANY 0% 04/01/35	PROPRE	1,000.00	1,066.19	EUR	0.00
DE0001143386	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2035	PROPRE	517.00	549.62	EUR	0.00
DE0001143410	FEDERAL REPUBLIC OF GERMANY 0% 04/07/2038	PROPRE	1,002,092.76	1,069,207.92	EUR	0.40
XS1319820541	FEDEX CORP 1.625% 11/01/2027	PROPRE	179,000.00	196,630.87	EUR	0.07

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011461656	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044	PROPRE	487,500.00	457,470.00	EUR	0.17
FR0011461664	FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045	PROPRE	487,500.00	457,148.25	EUR	0.17
FR0011461375	FRANCE OAT FUNGIBLE STRP 0% 25/05/2022	PROPRE	195,000.00	197,195.70	EUR	0.07
FR0011461417	FRANCE OAT FUNGIBLE STRP 0% 25/05/2025	PROPRE	487,500.00	503,100.00	EUR	0.19
FR0011461425	FRANCE OAT FUNGIBLE STRP 0% 25/05/2026	PROPRE	332,194.00	344,079.90	EUR	0.13
FR0011461433	FRANCE OAT FUNGIBLE STRP 0% 25/05/2027	PROPRE	487,500.00	506,522.25	EUR	0.19
FR0011461458	FRANCE OAT FUNGIBLE STRP 0% 25/05/2028	PROPRE	487,500.00	506,658.75	EUR	0.19
FR0011461524	FRANCE OAT FUNGIBLE STRP 0% 25/05/2033	PROPRE	487,500.00	498,268.88	EUR	0.19
FR0011461573	FRANCE OAT FUNGIBLE STRP 0% 25/05/2036	PROPRE	487,500.00	492,711.38	EUR	0.19
FR0011461599	FRANCE OAT FUNGIBLE STRP 0% 25/05/2038	PROPRE	487,500.00	483,629.25	EUR	0.18
FR0011461615	FRANCE OAT FUNGIBLE STRP 0% 25/05/2040	PROPRE	487,500.00	476,638.50	EUR	0.18
FR0011461623	FRANCE OAT FUNGIBLE STRP 0% 25/05/2041	PROPRE	487,500.00	469,667.25	EUR	0.18
FR0011461631	FRANCE OAT FUNGIBLE STRP 0% 25/05/2042	PROPRE	487,500.00	465,976.88	EUR	0.18
FR0011461565	FRANCE OAT FUNGIBLE 0% 25/05/2035	PROPRE	487,500.00	493,369.50	EUR	0.19
FR0010810101	FRANCE OAT 0% 25 /10/38	PROPRE	8,945,409.00	8,858,280.72	EUR	3.35
FR0010809863	FRANCE OAT 0% 25/04/2043	PROPRE	1,020.00	967.60	EUR	0.00
FR0010809558	FRANCE OAT 0% 25/04/2048	PROPRE	22,305.00	20,320.52	EUR	0.01
FR0010809905	FRANCE OAT 0% 25/04/44	PROPRE	1,017.00	956.32	EUR	0.00
XS1554373164	FRESENIUS FIN IRELAND PL 0.875% /01/2022	PROPRE	17,000.00	17,251.30	EUR	0.01
XS1554373248	FRESENIUS FIN IRELAND PL 1.5% 30/01/2024	PROPRE	29,000.00	30,603.80	EUR	0.01
XS2178769159	FRESENIUS MEDICAL CARE A 1.5% 29/05/2030	PROPRE	127,000.00	136,828.93	EUR	0.05
XS1936208419	FRESENIUS SE AND CO KGAA 2.875% 15/02/2029	PROPRE	12,000.00	14,466.61	EUR	0.01
DE000A254N12	GEMEINSAME BUNDESLAENDER 0% 19/02/2027	PROPRE	86,000.00	88,743.40	EUR	0.03
XS1612543121	GENERAL ELECTRIC CO 1.50% 17/05/2029	PROPRE	558,000.00	556,056.10	EUR	0.21
XS1577427526	GOLDMAN SACHS GROUP INC FRN 09/09/2022	PROPRE	433,000.00	434,458.55	EUR	0.16
XS2107332640	GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	PROPRE	1,000.00	1,022.53	EUR	0.00
XS1173845436	GOLDMAN SACHS GROUP INC 1.375% 26/07/2022	PROPRE	445,000.00	458,784.82	EUR	0.17
XS1458408561	GOLDMAN SACHS GROUP INC 1.625% 27/7/2026	PROPRE	139,000.00	149,120.25	EUR	0.06
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	PROPRE	661,000.00	701,469.50	EUR	0.27
XS1074144871	GOLDMAN SACHS GROUP INC 2.875% 03/06/2026	PROPRE	100,000.00	114,850.14	EUR	0.04

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS2149207354	GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	PROPRE	819,000.00	944,982.62	EUR	0.36
DE000A2AAPV8	HAMBURGER SPARKASSE 0.1% 02/03/2022	PROPRE	100,000.00	100,938.40	EUR	0.04
XS1810653540	HEIDELCEMENT FIN LUX 1.75% 24/04/2028	PROPRE	1,629,000.00	1,775,957.67	EUR	0.67
FR0013298676	HOLDING DINFRASTRUCTURE 1.625% 27/11/2027	PROPRE	300,000.00	314,623.33	EUR	0.12
XS1917614569	HSBC HOLDINGS PLC FRN 04/12/2021	PROPRE	3,603,000.00	3,607,912.09	EUR	1.36
XS1917601582	HSBC HOLDINGS PLC VARIABLE 04/12/2024	PROPRE	3,391,000.00	3,573,841.05	EUR	1.35
ES0444251047	IBERCAJA BANCO SA 0.25% 18/10/2023	PROPRE	3,600,000.00	3,666,598.52	EUR	1.39
XS1617845679	IBM CORP 1.5% 23/05/2029	PROPRE	472,000.00	528,229.23	EUR	0.20
XS1326311070	IE2 HOLDCO 2.375% 27/11/2023	PROPRE	100,000.00	108,908.26	EUR	0.04
XS1909186451	ING GROEP NV 2.5% 15/11/2030	PROPRE	100,000.00	124,865.03	EUR	0.05
XS1882544205	ING GROUP FRN 20/09/2023	PROPRE	100,000.00	101,312.69	EUR	0.04
XS1785340172	INTESA SANPAOLO SPA 1.75% 20/03/2028	PROPRE	3,255,000.00	3,481,552.90	EUR	1.32
IT0001247342	ITALIAN REPUBLIC 0% 01/11/2024	PROPRE	1,651,318.00	1,647,189.71	EUR	0.62
IT0004848492	ITALY BTPS HYBID 0% 01/05/31	PROPRE	1,334.00	1,215.93	EUR	0.00
IT0004848484	ITALY BTPS HYBID 0% 01/11/29	PROPRE	466,903.00	438,993.87	EUR	0.17
IT0004848534	ITALY BTPS HYBRD 0% 01/02/33	PROPRE	113,859.00	100,582.47	EUR	0.04
IT0004848435	ITALY BTPS HYBRID 0% 01/11/23	PROPRE	298,111.00	299,741.67	EUR	0.11
IT0004848708	ITALY BTPS 0% STRIP 01/08/23	PROPRE	453,625.00	456,686.97	EUR	0.17
IT0001247367	ITALY 0% STRIP 01/11/25	PROPRE	194,480.12	192,516.84	EUR	0.07
IT0003268924	ITALY 0% 01/02/2029	PROPRE	2,120,847.00	2,007,869.48	EUR	0.76
XS1960248919	JPMORGAN CHASE & CO VAR 11/03/2027	PROPRE	603,000.00	631,520.41	EUR	0.24
XS2243666125	JYSKE BANK AS VAR 15/10/2025	PROPRE	749,000.00	746,711.96	EUR	0.28
BE0002272418	KBC GROUP NV 0.75% 01/03/2022	PROPRE	400,000.00	407,142.14	EUR	0.15
DE000A2TSTS8	KFW 0% 04/07/2024	PROPRE	4,743,000.00	4,860,246.96	EUR	1.84
BE0008521826	KINGDOM OF BELGIUM 0% 22/06/2034	PROPRE	47,250.00	48,105.23	EUR	0.02
NL0011613930	KINGDOM OF NETHERLANDS 0% 15/01/2024	PROPRE	500,000.00	511,935.00	EUR	0.19
NL0011613963	KINGDOM OF NETHERLANDS 0% 15/01/2027	PROPRE	1,373,285.00	1,430,221.40	EUR	0.54
NL0011613989	KINGDOM OF NETHERLANDS 0% 15/01/2029	PROPRE	11,916.00	12,488.56	EUR	0.00
NL0000003531	KINGDOM OF NETHERLANDS 0% 15/01/2031	PROPRE	4,000.00	4,182.68	EUR	0.00
NL0011614003	KINGDOM OF NETHERLANDS 0% 15/01/2031	PROPRE	518,226.00	544,207.26	EUR	0.21

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NL0011614045	KINGDOM OF NETHERLANDS 0% 15/01/2035	PROPRE	300,000.00	314,043.00	EUR	0.12
NL0000102788	KINGDOM OF NETHERLANDS 0% 15/01/2037	PROPRE	2,066.00	2,175.60	EUR	0.00
ES0000011967	KINGDOM OF SPAIN 0% 31/01/2022	PROPRE	191,738.00	192,903.77	EUR	0.07
ES0000012957	KINGDOM OF SPAIN 0% 31/01/2031	PROPRE	9,329.00	9,116.39	EUR	0.00
ES00000120D1	KINGDOM OF SPAIN 0% 31/01/2037	PROPRE	100,000.00	91,346.00	EUR	0.03
ES00000126X6	KINGDOM OF SPAIN 0% 31/10/2024	PROPRE	500,000.00	509,497.50	EUR	0.19
NL0011613880	KINGDOM OF THE NETHERLANDS 0% 15/01/2021	PROPRE	106,597.00	106,754.76	EUR	0.04
NL0011613906	KINGDOM OF THE NETHERLANDS 0% 15/01/2022	PROPRE	3,379,206.00	3,408,790.95	EUR	1.29
XS0454773713	KONINKLIJKE KPN NV 5.625% 30/09/24	PROPRE	67,000.00	80,129.30	EUR	0.03
FR0013415692	LA BANQUE POSTALE 1.375% 24/04/2029	PROPRE	200,000.00	217,094.11	EUR	0.08
DE000A3H24E1	LAND NIEDERSACHSEN 0.01% 19/02/2029	PROPRE	1,264,000.00	1,307,271.91	EUR	0.49
DE000A2E4GS9	LAND NIEDERSACHSEN 0.625% 06/07/2027	PROPRE	359,000.00	386,705.75	EUR	0.15
DE000NRW0ML8	LAND NORDRHEIN WESTFALEN 0% 12/10/2035	PROPRE	2,874,000.00	2,903,602.20	EUR	1.10
XS1936190021	LANDBK HESSEN THUERINGEN 0% 18/07/2022	PROPRE	200,000.00	201,948.00	EUR	0.08
XS1814402878	LEASEPLAN CORPORATION NV 1% 02/05/2023	PROPRE	270,000.00	275,264.59	EUR	0.10
XS1955169104	LEASEPLAN CORPORATION NV 1% 25/02/2022	PROPRE	834,000.00	849,408.36	EUR	0.32
XS1069836077	LINDE FINANCE 1.875% 22/05/24	PROPRE	33,000.00	35,979.11	EUR	0.01
XS2148623106	LLOYDS BANKING GROUP PLC VAR 01/04/2026	PROPRE	1,104,000.00	1,267,637.45	EUR	0.48
XS1909057215	LOGICOR FINANCING SARL 1.5% 14/11/2022	PROPRE	292,000.00	303,615.52	EUR	0.11
XS0857662448	MCDONALD'S CORP 2.375% 27/11/2024	PROPRE	100,000.00	112,309.26	EUR	0.04
FR0012332203	MERCIALYS SA 1.787% 31/03/2023	PROPRE	100,000.00	101,466.41	EUR	0.04
XS1979259220	MET LIFE GLOB FUNDING I 0.375% 09/04/2024	PROPRE	177,000.00	180,233.26	EUR	0.07
DE000A13R8M3	METRO AG 1.375% 28/10/2021	PROPRE	198,000.00	199,939.61	EUR	0.08
XS1001749289	MICROSOFT CORP 3.125% 06/12/2028	PROPRE	272,000.00	353,788.33	EUR	0.13
FR0013447075	MMB SCF 0.05% 17/09/2019	PROPRE	1,200,000.00	1,226,945.26	EUR	0.46
XS1603892149	MORGAN STANLEY 1.875% 27/04/2027	PROPRE	3,626,000.00	4,023,011.73	EUR	1.52
DE000MHB06J1	MUENCHENER HYPOTHEKENBNK 1.75% 03/06/22	PROPRE	16,000.00	16,707.77	EUR	0.01
XS1569896498	NATIONWIDE BLDG SOCIETY 0.5% 23/02/2024	PROPRE	681,000.00	706,237.82	EUR	0.27
XS2200513070	NATL GRID ELECT TRANS 0.823% 07/07/2032	PROPRE	450,000.00	467,335.44	EUR	0.18
XS2002491517	NATWEST MARKETS PLC 1% 28/05/2024	PROPRE	100,000.00	102,709.62	EUR	0.04

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0010809814	OAT 0% 25/04/2021	PROPRE	1,643,069.00	1,647,998.21	EUR	0.62
FR0010809871	OAT 0% 25/04/2022	PROPRE	845,162.88	854,256.83	EUR	0.32
FR0010809921	OAT 0% 25/04/2023	PROPRE	92,301.75	93,993.64	EUR	0.04
FR0010810002	OAT 0% 25/04/2024	PROPRE	729,250.00	747,656.27	EUR	0.28
FR0010810069	OAT 0% 25/04/2025	PROPRE	12,912,042.80	13,314,252.93	EUR	5.04
FR0010810127	OAT 0% 25/04/2026	PROPRE	195,600.00	202,735.49	EUR	0.08
FR0010810184	OAT 0% 25/04/2028	PROPRE	273,500.00	284,068.04	EUR	0.11
FR0010809459	OAT 0% 25/04/2033	PROPRE	1,011.00	1,036.37	EUR	0.00
FR0010809483	OAT 0% 25/04/2035 STRIPPS	PROPRE	4,840,490.80	4,921,133.38	EUR	1.86
FR0010810077	OAT 0% 25/04/2037	PROPRE	1,482,633.00	1,483,270.53	EUR	0.56
FR0010809715	OAT 0% 25/04/2038	PROPRE	2,243,701.00	2,229,834.93	EUR	0.84
FR0010809574	OAT 0% 25/04/2049	PROPRE	1,085.00	979.86	EUR	0.00
FR0010809426	OAT 0% 25/04/32	PROPRE	795,590.00	817,826.74	EUR	0.31
FR0010810135	OAT 0% 25/10/2026	PROPRE	2,723,678.00	2,823,201.19	EUR	1.07
FR0000578569	OAT 0% 251028 IMPT	PROPRE	2,000,000.00	2,076,910.00	EUR	0.79
XS2019815062	OMNICOM FINANCE HOLDINGS 1.4% 08/07/2031	PROPRE	113,000.00	120,996.56	EUR	0.05
XS2154348424	OMV AG 2.375% 09/04/2032	PROPRE	139,000.00	167,594.28	EUR	0.06
XS1285892870	OP MORTGAGE BANK 0.625% 04/09/2022	PROPRE	600,000.00	614,296.44	EUR	0.23
FR0013396520	ORANGE SA 2.00% 15/01/2029	PROPRE	300,000.00	351,288.28	EUR	0.13
XS1963555617	PEPSICO INC 1.125% 18/03/2031	PROPRE	300,000.00	331,982.71	EUR	0.13
XS1061714165	PEPSICO INC 2.625% 28/04/2026	PROPRE	200,000.00	232,920.49	EUR	0.09
FR0013506532	PERNOD RICARD SA 1.75% 08/04/2030	PROPRE	1,000,000.00	1,142,536.18	EUR	0.43
XS2049582625	PROLOGIS EURO FINANCE 0.25% 10/09/2027	PROPRE	738,000.00	745,328.24	EUR	0.28
XS2112475509	PROLOGIS EURO FINANCE 0.375% 06/02/2028	PROPRE	100,000.00	102,031.66	EUR	0.04
XS0999296006	PROLOGIS LP 3% 18/01/2022	PROPRE	140,000.00	147,716.87	EUR	0.06
XS2108490090	PUBLIC STORAGE 0.875% 24/01/2032	PROPRE	100,000.00	102,382.96	EUR	0.04
FR0013322120	RCI BANQUE SA 0.25% 12/07/2021	PROPRE	500,000.00	501,390.41	EUR	0.19
FR0013218153	RCI BANQUE SA 0.625% 10/11/2021	PROPRE	22,000.00	22,230.13	EUR	0.01
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	PROPRE	1,000.00	1,004.02	EUR	0.00
FR0013250693	RCI BANQUE SA 1.625% 11/04/2025	PROPRE	25,000.00	25,776.78	EUR	0.01

**LYXOR BUND DAILY (-2X) INVERSE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013412707	RCI BANQUE SA 1.75% 10/04/2026	PROPRE	149,000.00	155,306.37	EUR	0.06
FR0013448669	RCI BANQUE 0.25% 08/03/2023	PROPRE	329,000.00	325,727.71	EUR	0.12
FR0013230737	RCI BAQUE SA 0.75% 12/01/2022	PROPRE	22,000.00	22,231.78	EUR	0.01
XS2177013765	RECKITT BENCKISER TSY NL 0.75% 19/05/2030	PROPRE	226,000.00	239,946.92	EUR	0.09
XS2156583259	REPSOL INTL FINANCE 2.625% 15/04/2030	PROPRE	200,000.00	236,533.48	EUR	0.09
IT0004848658	REPUBLIC OF ITALY STRIPING 0% 01/08/21	PROPRE	318,999.00	320,396.22	EUR	0.12
IT0004848591	REPUBLIC OF ITALY 0% 01/08/2034	PROPRE	67,377.90	57,591.60	EUR	0.02
IT0004848443	REPUBLIC OF ITALY 0% 01/11/26	PROPRE	340,000.00	333,521.30	EUR	0.13
IT0005094088	REPUBLIC OF ITALY 1.65% 01/03/2032	PROPRE	4,795,000.00	5,250,148.82	EUR	1.99
XS1310032260	REPUBLIC OF LITHUANIA 2.125% 22/10/2035	PROPRE	501,000.00	652,792.29	EUR	0.25
SI0002103685	REPUBLIC OF SLOVENIA 1.25% 22/03/2027	PROPRE	14,000.00	15,599.78	EUR	0.01
SI0002103388	REPUBLIC OF SLOVENIA 3% 08/04/2021	PROPRE	598,000.00	617,529.53	EUR	0.23
ES0000012692	REPUBLIC OF SPAIN 0% 30/07/2024	PROPRE	48,264.00	49,029.47	EUR	0.02
XS0163771396	RESEAU FERRE DE FRANCE 2.45% I 28/02/2023	PROPRE	28,000.00	38,718.94	EUR	0.01
XS1788515606	ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	PROPRE	623,000.00	657,006.16	EUR	0.25
XS2018637913	SANTAN CONSUMER FINANACE 0.375% 27/06/2024	PROPRE	100,000.00	101,004.53	EUR	0.04
XS1370695477	SANTANDER INTL DEBT SA 1.375% 03/03/2021	PROPRE	400,000.00	406,163.78	EUR	0.15
XS2126058168	SANTANDER UK GROUP HLDGS VAR 28/02/2025	PROPRE	124,000.00	123,667.69	EUR	0.05
XS1383389670	SCENTRE MGMT LTD 1.375% 22/03/2023	PROPRE	269,000.00	277,617.06	EUR	0.10
XS2190256706	SNAM SPA 0.75% 17/06/2030	PROPRE	200,000.00	210,075.23	EUR	0.08
FR00140005B8	SOCIETE DU GRAND PARIS 0% 25/11/2030	PROPRE	3,500,000.00	3,543,085.00	EUR	1.34
XS1285867419	SPAREBANK 1 BOLIGKREDIT 0.75% 05/09/2022	PROPRE	600,000.00	615,361.40	EUR	0.23
XS0674396782	SPAREBANK 1 BOLIGKREDITTT 3.375% 07/09/21	PROPRE	554,000.00	575,595.22	EUR	0.22
ES00000120R1	SPGB STRIP 0% 30/07/35	PROPRE	1,016.00	934.39	EUR	0.00
ES00000120V3	SPGB 0% 30/07/2039	PROPRE	164,818.00	143,032.36	EUR	0.05
DE000NRW0JJ8	STATE OF NORTH RHINE WESTPHALIA 1.25% 12/5/2036	PROPRE	39,000.00	47,095.74	EUR	0.02
XS2121207828	SVENSKA HANDELSBANKEN AB 0.5% 18/02/2030	PROPRE	512,000.00	522,653.82	EUR	0.20
XS1945947635	SYDBANK AS 1.25% 04/02/2022	PROPRE	100,000.00	102,497.38	EUR	0.04
XS1961772560	TELEFONCA EMISIONES SAU 1.788% 12/03/2029	PROPRE	400,000.00	450,828.31	EUR	0.17
XS0767278301	TELEKOM FINANZ 4% 04/04/2022	PROPRE	6,000.00	6,498.31	EUR	0.00

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
XS0746010908	TELIASONERA AB 3.625% 14/02/2024	PROPRE	100,000.00	114,974.85	EUR	0.04
XS2160857798	TELSTRA CORP LTD 1% 23/04/2030	PROPRE	155,000.00	167,377.54	EUR	0.06
XS2237901355	TERNA SPA 0.375% 25/09/2030	PROPRE	245,000.00	248,760.92	EUR	0.09
XS2058556619	THERMO FISHER SCIENTIFIC 0.875% 01/10/2031	PROPRE	174,000.00	181,316.89	EUR	0.07
XS1142279782	THERMO FISHER SCIENTIFIC 2% 15/04/2025	PROPRE	132,000.00	145,157.56	EUR	0.05
XS1754213947	UNICREDIT SPA 1% 18/01/2023	PROPRE	250,000.00	255,210.87	EUR	0.10
XS1374865555	UNICREDIT SPA 2.00% 04/03/2023	PROPRE	1,063,000.00	1,126,142.05	EUR	0.43
XS2193983108	UP JOHN FINANCE BV 1.908% 23/06/2032	PROPRE	242,000.00	260,099.77	EUR	0.10
FR0013476595	VEOLIA ENVIRONMENT SA 0.664% 15/01/2031	PROPRE	300,000.00	308,542.69	EUR	0.12
XS1910948329	VOLKSWAGEN INTL FIN NV 3.25% 18/11/2030	PROPRE	300,000.00	377,636.41	EUR	0.14
DE000A19NS93	VONOVIA FINANCE BV 1.125% 08/09/2025	PROPRE	100,000.00	105,770.60	EUR	0.04
DE000A189ZX0	VONOVIA FINANCE BV 1.25% 06/12/2024	PROPRE	100,000.00	106,694.30	EUR	0.04
DE000A19UR79	VONOVIA FINANCE BV 1.5% 14/01/2028	PROPRE	100,000.00	110,130.92	EUR	0.04
DE000A19X8A4	VONOVIA FINANCE BV 1.5% 22/03/2026	PROPRE	100,000.00	108,808.77	EUR	0.04
DE000A18V146	VONOVIA FINANCE BV 2.25% 15/12/2023	PROPRE	100,000.00	109,595.80	EUR	0.04
XS1240964483	WELLS FARGO AND COMPANY 1.625% 02/06/2025	PROPRE	100,000.00	106,167.62	EUR	0.04
XS1617830721	WELLS FARGO COMPANY 1.5% 24/5/2027	PROPRE	952,000.00	1,008,766.46	EUR	0.38
XS1917808922	WESTPAC BANKING CORP 0.5% 04/12/2023	PROPRE	3,078,000.00	3,188,120.08	EUR	1.21
XS2176562812	WPP FINANCE SA 2.375% 19/05/2027	PROPRE	400,000.00	448,812.60	EUR	0.17
XS1088274672	2I RETE GAS SPA 3% 16/07/2024	PROPRE	709,000.00	794,293.48	EUR	0.30
<b>Total Bond</b>				<b>264,564,541.09</b>		<b>100.05</b>
<b>Total Investment Securities</b>				<b>264,564,541.09</b>		<b>100.05</b>
<b>Performance swaps</b>						
SWAP03589615	FEES LEG EUR LYX ETF	PROPRE	1.00	44,349.20	EUR	0.02
SWAP03589609	INDEX LEG EUR LYX ET	PROPRE	285,442,836.70	264,428,159.47	EUR	100.00
SWAP03589639	VRAC LEG LYX ETF DAI	PROPRE	285,442,836.70	-264,564,541.09	EUR	-100.05
<b>Total Performance swaps</b>				<b>-92,032.42</b>		<b>-0.03</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	2,790,127.66	2,790,127.66	EUR	1.06

LYXOR BUND DAILY (-2X) INVERSE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	PAYABLE ON SWAP	PROPRE	-716,768.37	-716,768.37	EUR	-0.27
	DEF. PURCHASES EUR SECURITIES	PROPRE	-3,536,198.79	-3,536,198.79	EUR	-1.34
	EUR SGP BANK	PROPRE	-5.59	-5.59	EUR	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,462,839.50	1,462,839.50	EUR	0.55
<b>Total AT BANK OR PENDING</b>				<b>-5.59</b>		
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-44,348.51	-44,348.51	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-44,348.51</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>-44,354.10</b>		<b>-0.02</b>
<b>Coupons</b>						
<b>Bond</b>						
IT0004848435	ITALY BTPS HYB 0% 23	ACHLIG	29,811,100.00	0.00	EUR	0.00
IT0004848484	ITALY BTPS HYB 0% 29	ACHLIG	46,690,300.00	0.00	EUR	0.00
IT0004848492	ITALY BTPS HYB 0% 31	ACHLIG	133,400.00	0.00	EUR	0.00
IT0004848443	ITALY 0% 11/26	ACHLIG	34,000,000.00	0.00	EUR	0.00
ES00000126X6	SPAIN 0% 2024	ACHLIG	5.00	0.00	EUR	0.00
<b>Total Bond</b>				<b>0.00</b>		<b>0.00</b>
<b>Total Coupons</b>				<b>0.00</b>		<b>0.00</b>
<b>Total LYXOR BUND DAILY (-2X) INVERSE UCITS ETF</b>				<b>264,428,154.57</b>		<b>100.00</b>

# LYXOR FTSE MIB UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR FTSE MIB UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification**

Equities of Eurozone countries.

At least 60% of the Lyxor FTSE MIB UCITS ETF Compartment (the “Compartment”) is continuously exposed in one or several markets of equities issued in one or several Eurozone countries including the French market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upwards or downwards evolution of the FTSE MIB™ Net Total Return index (net dividends reinvested) (“Benchmark Indicator”) listed in euros while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### **Benchmark Indicator**

The Benchmark Indicator measures the performance of 40 equities listed in the market organised and operated by the Italian stock exchange and aims at replicating the sectorial breakdown of the Italian national market.

The Benchmark Indicator is a Net Total Return index which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities.

The composition of the Benchmark Indicator is determined on the basis of three criteria: the free-float, the liquidity and the representativeness of the main market segments according to the ICS (Industry Classification Standard) classification.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the website: <http://www.ftse.com>

The monitored performance is that of the closing prices of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator’s closing price is available on the FTSE website: <http://www.ftse.com>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the FTSE International Limited director of the FTSE Reference Index MIB™ Net Total Return is registered in the register of directors and reference indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is reviewed quarterly.

The exact composition and rules for Benchmark Indicator revision, published by Euronext, are available on the website: <http://www.ftse.com>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities in the Compartment's assets will notably be securities making up the Benchmark Indicator, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

#### **The aforementioned equities will be chosen on the basis of criteria:**

##### Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent);

##### Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 Compartment. 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 collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

As part of a future optimisation of the Compartment’s management, the financial manager by delegation 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 Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 Funds may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, 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 earnings.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs").

It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

#### **Risks related to collateral management**

##### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

#### **Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

##### **Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses future financial instrument (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment’s net asset value.

##### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

##### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

##### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

##### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

##### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’s net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Italian equities market.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 3 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The Fund replicates the performance of the FTSE MIB Net TR EUR Index (Ticker:FTSEMIBN).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor FTSE MIB UCITS ETF - Dist	FR0010010827	EUR	-19.447% <sup>(1)</sup>	-19.57%		13.39%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0823% for the sub-fund. The Tracking Error target for the year 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 sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.7	6.8	5.2	5.4

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.8</b>	<b>32.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.1	10.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.9	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.9	10.0%			
	Pollution & Waste	7.0	5.1%			
<b>Social</b>		<b>5.2</b>	<b>39.1%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.9	19.4%	Human Capital	0.0	0.0%
	Product Liability	5.6	15.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.3	4.0%			
	Stakeholder Opposition	9.0	0.7%			
<b>Governance</b>		<b>5.4</b>	<b>28.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.6	7.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	21.0%	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)	Laggards (B, CCC)
Communication Services				2.3%					46%	49%	4%
Consumer Discretionary		0.5%		9.5%		4.4%					
Consumer Staples				1.9%							
Energy			5.5%	0.3%	0.7%						
Financials	8.3%	5.5%	10.5%	3.1%	2.4%						
Health Care		1.4%	1.6%	1.6%							
Industrials	2.5%		2.1%	0.6%	3.4%						
Information Technology		6.3%	1.9%								
Materials				0.5%							
Utilities	14.7%	7.4%	1.3%								

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.  
All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 24%  
Yellow Flag 18%  
Green Flag 55%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
<b>134</b>	<b>237</b>	<b>259</b>	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	94%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	20%
Thermal Coal	0%
Natural Gaz	20%
Oil	20%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0020
Oil (MMBOE)	0.0022

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	939.0
Gas	659.3
Total	1 598.3

## 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.

IC02e/SM Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	1 598.3

## 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	0.9%	0.0%	8.6%
Some efforts	84.9%	89.8%	50.2%
Limited efforts/information	6.1%	5.2%	19.3%
No effort/No evidence	5.0%	5.0%	23.8%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	21.5%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	25.4%
Liquid Fuel	8.5%
Natural Gas	26.1%
Nuclear	10.1%
Renewables	14.8%
Thermal Coal	15.1%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	1%
50-100%	0%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	25.5%
Energy Efficiency	17.7%
Green Building	0.0%
Pollution Prevention	6.2%
Sustainable Water	3.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	2.2%
Energy Efficiency	1.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.5%	93.5%	3.9%	61.3%	25.1%	13.6%
Carbon Emissions	5.3%	76.0%	18.7%	76.8%	16.9%	6.3%
Electronic Waste	8.3%	11.7%	80.0%	99.7%		0.3%
Opportunities in Green Building	5.3%	76.6%	18.2%	100.0%	0.0%	
Opp's in Renewable Energy	6.8%	48.5%	44.8%	89.0%	6.7%	4.3%
Packaging Material & Waste	13.0%	18.4%	68.6%	97.7%		2.3%
Water Stress	7.9%	28.7%	63.4%	52.6%	40.3%	7.1%
Toxic Emissions & Waste				47.0%	28.9%	24.1%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

<b>Securities lending</b>	
% of loaned assets	-

**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.**

	<b>Securities lending<sup>(1)</sup></b>	<b>Securities borrowing<sup>(2)</sup></b>	<b>Repo operations<sup>(3)</sup></b>	<b>Reverse repo operations<sup>(4)</sup></b>	<b>TRS<sup>(5)</sup></b>
Absolute value	-	-	-	-	292,956,660.04
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repo operations</b>	<b>Reverse repo operations</b>	<b>TRS</b>
1	Name		-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount		-	-	-	292,956,660.04

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	292,956,660.04
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	292,956,660.04

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	292,956,660.04

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>292,956,660.04</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>292,956,660.04</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>293,050,666.78</b>	<b>421,445,541.03</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	292,676,803.43	420,714,679.79
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	373,863.35	730,861.24
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>3,253,498.78</b>	<b>8,728,886.56</b>
Future foreign exchange operations	-	-
Other	3,253,498.78	8,728,886.56
<b>Financial accounts</b>	<b>193.37</b>	<b>192.88</b>
Liquidities	193.37	192.88
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>296,304,358.93</b>	<b>430,174,620.47</b>

## BALANCE SHEET liabilities

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	275,233,583.50	370,846,962.66
• Non-distributed prior net capital gains and losses	38,644,079.03	-
• Carried forward	3,122,932.62	-
• Net capital gains and losses of the fiscal year	-34,529,300.18	43,859,266.97
• Earnings of the fiscal year	10,485,365.07	6,614,222.77
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>292,956,660.04</b>	<b>421,320,452.40</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>3,347,698.55</b>	<b>8,854,167.72</b>
Future foreign exchange operations	-	-
Other	3,347,698.55	8,854,167.72
<b>Financial accounts</b>	<b>0.34</b>	<b>0.35</b>
Current bank accommodations	0.34	0.35
Loans	-	-
<b>Total liabilities</b>	<b>296,304,358.93</b>	<b>430,174,620.47</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	323,852,039.90	407,029,640.10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	18,681,200.00	3,908,070.48
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	17,927,904.58
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>18,681,200.00</b>	<b>21,835,975.06</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-34.85
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-34.85</b>
<b>Earnings on financial operations (I - II)</b>	<b>18,681,200.00</b>	<b>21,835,940.21</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1,273,903.72	-1,489,270.23
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>17,407,296.28</b>	<b>20,346,669.98</b>
Adjustment of the fiscal year's earnings (V)	-2,107,073.11	-572,626.32
Advances on result paid for the fiscal year (VI)	-4,814,858.10	-13,159,820.89
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>10,485,365.07</b>	<b>6,614,222.77</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.
- Financial instruments negotiated 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.

# appendix

- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the delegated financial manager when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative fees external to the management company including tax <sup>(1)</sup>	Net assets	maximum 0.35% per year including tax
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in euros (EUR).

appendix

**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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

LYXOR ETF FTSE MIB in no way benefits from sponsorship, support or promotion and is not sold neither by FTSE nor by Borsa Italiana Spa.

FTSE and Borsa Italiana Spa grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of FTSE MIB™ Net Total Return index (hereinafter the “Index”) and/or relative to the level at which this Index may be at any given moment or day, or of any other type. The index is calculated by or in the name of FTSE. FTSE will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

## 2. Evolution of the net assets

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>421,320,452.40</b>	<b>407,099,823.44</b>
Subscriptions (including subscription commission acquired by the Compartment)	380,159,792.72	293,995,111.27
Redemptions (less the redemption commission acquired by the Compartment)	-449,802,624.75	-353,214,963.62
Capital gains generated on deposits and financial instruments	134,321,595.92	93,676,448.35
Capital losses generated on deposits and financial instruments	-140,512,377.08	-103,788,528.76
Capital gains generated on financial contracts	1,024,960,315.55	1,153,646,402.88
Capital losses generated on financial contracts	-1,053,676,101.18	-1,096,687,206.61
Negotiation fees	-	-71,565.73
Exchange differentials	-1,240,174.03	-28,936.04
Changes to the estimate difference of the deposits and financial instruments:	-32,178,718.84	24,662,751.56
- <i>Estimate difference fiscal year N</i>	-32,259,903.15	-81,184.31
- <i>Estimate difference fiscal year N-1</i>	-81,184.31	-24,743,935.87
Changes to the estimate difference of financial contracts:	-356,997.89	-1,871,396.29
- <i>Estimate difference fiscal year N</i>	373,863.35	730,861.24
- <i>Estimate difference fiscal year N-1</i>	730,861.24	2,602,257.53
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-2,630,940.96	-3,284,337.14
Net earnings of the fiscal year before adjustment account	17,407,296.28	20,346,669.98
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-4,814,858.10	-13,159,820.89
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>292,956,660.04</b>	<b>421,320,452.40</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	323,852,039.90
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	193.37
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.34
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	193.37	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.34	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	DKK	USD	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	53,904,955.92	22,018,156.03	16,910,394.69	21,089,584.81
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	0.34
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

<b>Receivables</b>	<b>3,253,498.78</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Account receivable	1,942,079.47
Deferred settlement sales	1,311,419.31
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>3,347,698.55</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	3,253,698.80
Accrued expenses	93,999.75
-	-
-	-
-	-
Other operations	-

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	20,876,517	380,159,792.72	23,157,930	449,802,624.75
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.35</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees .....	<b>None</b>
3.8.2 Description of the other commitments received and/or given .....	<b>None</b>

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>373,863.35</b>

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	4,814,858.10	0.26	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>4,814,858.10</b>	<b>0.26</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the earnings</b>		
<b>Sums still to be allocated</b>		
Carried forward	3,122,932.62	-
Earnings	10,485,365.07	6,614,222.77
<b>Total</b>	<b>13,608,297.69</b>	<b>6,614,222.77</b>
<b>Allocation</b>		
Distribution	1,183,354.62	3,069,836.64
Carried forward for the fiscal year	12,424,943.07	3,544,386.13
Capitalisation	-	-
<b>Total</b>	<b>13,608,297.69</b>	<b>6,614,222.77</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	16,905,066	19,186,479
Distribution per unit	0.07	0.16
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	38,644,079.03	-
Net capital gains and losses of the fiscal year	-34,529,300.18	43,859,266.97
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,114,778.85</b>	<b>43,859,266.97</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	38,644,079.03	43,859,266.97
Capitalisation	-34,529,300.18	-
<b>Total</b>	<b>4,114,778.85</b>	<b>43,859,266.97</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency EUR	<b>31.10.2019</b>	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Net assets</b>	<b>292,956,660.04</b>	421,320,452.40	407,099,823.44	697,397,667.36	803,279,379.35
<b>Number of outstanding equities</b>	<b>16,905,066</b>	19,186,479	21,945,751	29,662,974	39,639,367
<b>Net asset value</b>	<b>17.3295</b>	21.9592	18.5502	23.5107	20.2646
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>0.33</b>	0.87	0.66	0.07	0.68
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-2.04</b>	-	3.69	4.07	0.46

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

<sup>(2)</sup>The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 20 September 2018.

## **4. Inventory as of 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	3,343.00	1,283,131.13	USD	0.44
ES0105046009	AENA SME SA	PROPRE	25,537.00	2,952,077.20	EUR	1.01
US02079K1079	ALPHABET INC SHS C	PROPRE	2,592.00	3,607,037.75	USD	1.23
ES0109067019	AMADEUS IT GROUP SA	PROPRE	224,824.00	9,215,535.76	EUR	3.15
US0231351067	AMAZON.COM INC	PROPRE	5,834.00	15,206,163.11	USD	5.19
AT0000730007	ANDRITZ AG	PROPRE	123,397.00	3,568,641.24	EUR	1.22
LU159875768M	ARCELORMITTAL MADRID	PROPRE	22,724.00	265,416.32	EUR	0.09
SE0006993770	AXFOOD AB	PROPRE	42,194.00	842,374.31	SEK	0.29
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	490,509.00	1,207,633.16	EUR	0.41
ES0113860A34	BANCO DE SABADELL	PROPRE	11,168,126.00	2,926,049.01	EUR	1.00
ES0113900J37	BANCO SANTANDER SA	PROPRE	11,377,575.00	19,464,755.31	EUR	6.64
ES0113307062	BANKIA	PROPRE	1,634,527.00	1,719,522.40	EUR	0.59
ES0113679I37	BANKINTER	PROPRE	521,992.00	1,679,248.26	EUR	0.57
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	21,355.00	670,547.00	EUR	0.23
FR0000131104	BNP PARIBAS	PROPRE	354,706.00	10,589,747.63	EUR	3.61
ES0140609019	CAIXABANK	PROPRE	3,033,849.00	4,738,872.14	EUR	1.62
DK0010181759	CARLSBERG B	PROPRE	138,424.00	15,041,438.80	DKK	5.13
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	169,038.00	9,317,374.56	EUR	3.18
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	27,541.00	2,381,552.40	DKK	0.81
DK0060448595	COLOPLAST B	PROPRE	15,240.00	1,909,426.60	DKK	0.65
FR0000120644	DANONE SA	PROPRE	421,213.00	19,965,496.20	EUR	6.82
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	3,550,893.00	15,027,379.18	EUR	5.13
ES0130960018	ENAGAS	PROPRE	180,467.00	3,344,053.51	EUR	1.14
FR0010208488	ENGIE SA	PROPRE	359,943.00	3,738,008.06	EUR	1.28
AT0000652011	ERSTE GROUP BANK	PROPRE	100,811.00	1,772,257.38	EUR	0.60

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US30303M1027	FACEBOOK A	PROPRE	1,310.00	295,895.69	USD	0.10
DK0010272202	GENMAB	PROPRE	7,165.00	2,048,902.63	DKK	0.70
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	594,231.00	9,675,569.53	NOK	3.30
DK0010272632	GN GREAT NORDIC	PROPRE	166,968.00	10,309,490.75	DKK	3.52
ES0144580Y14	IBERDROLA SA	PROPRE	1,369,612.00	13,867,321.50	EUR	4.73
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	826,315.00	882,504.42	EUR	0.30
US64110L1061	NETFLIX INC	PROPRE	1,837.00	750,254.87	USD	0.26
DK0060534915	NOVO NORDISK	PROPRE	225,163.00	12,416,310.01	DKK	4.24
DK0060336014	NOVOZYMES AS-B	PROPRE	21,083.00	1,087,692.62	DKK	0.37
US67066G1040	NVIDIA CORP	PROPRE	1,361.00	585,784.40	USD	0.20
AT0000743059	OMV AG	PROPRE	56,269.00	1,108,499.30	EUR	0.38
DK0060094928	ORSTED SH	PROPRE	35,124.00	4,786,140.95	DKK	1.63
US7427181091	PROCTER AND GAMBLE CO	PROPRE	2,463.00	289,889.08	USD	0.10
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	151,864.00	1,874,001.76	EUR	0.64
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	145,244.00	2,196,815.50	EUR	0.75
HU0000123096	RICHTER GEDEON	PROPRE	545,569.00	9,553,777.12	HUF	3.26
DK0010219153	ROCKWOOL INTERNATIONAL B	PROPRE	3,186.00	1,068,975.30	DKK	0.36
SE0000667891	SANDVIK	PROPRE	154,143.00	2,356,335.58	SEK	0.80
FR0000120578	SANOFI	PROPRE	333,858.00	25,830,593.46	EUR	8.82
LU0088087324	SES GLOBAL FDR	PROPRE	675,203.00	4,627,841.36	EUR	1.58
SE0000242455	SWEDBANK A SHS A	PROPRE	225,753.00	3,037,328.78	SEK	1.04
ES0178430E18	TELEFONICA SA	PROPRE	4,801,442.00	13,472,846.25	EUR	4.60
AT0000720008	TELEKOM AUSTRIA AG	PROPRE	139,042.00	803,662.76	EUR	0.27
NO0010063308	TELENOR	PROPRE	140,714.00	1,860,238.16	NOK	0.63
SE0005190238	TELE2 B	PROPRE	854,691.00	8,700,644.75	SEK	2.97
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	19,483.00	2,855,025.86	DKK	0.97
ES0184262212	VISCOFAN	PROPRE	33,253.00	1,927,011.35	EUR	0.66
SE0000115446	VOLVO AB-B SHS	PROPRE	118,189.00	1,973,711.27	SEK	0.67
<b>Total Equity</b>				<b>292,676,803.43</b>		<b>99.90</b>
<b>Total Investment Securities</b>				<b>292,676,803.43</b>		<b>99.90</b>

LYXOR FTSE MIB UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03552968	FEES LEG EUR LYX ETF	PROPRE	1.00	93,999.76	EUR	0.03
SWAP03553002	INDEX LEG EUR LYX ET	PROPRE	323,852,039.90	292,956,667.04	EUR	100.00
SWAP03553009	VRAC LEG LYX ETF FTS	PROPRE	323,852,039.90	-292,676,803.45	EUR	-99.90
<i>Total Performance swaps</i>				<b>373,863.35</b>		<b>0.13</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	RECEIVABLE ON SWAP	PROPRE	1,942,079.47	1,942,079.47	EUR	0.66
	DEF. PURCHASES EUR SECURITIES	PROPRE	-3,253,698.80	-3,253,698.80	EUR	-1.11
	EUR SGP BANK	PROPRE	193.37	193.37	EUR	0.00
	JPY SGP BANK	PROPRE	-42.00	-0.34	JPY	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	1,311,419.31	1,311,419.31	EUR	0.45
<i>Total AT BANK OR PENDING</i>				<b>-6.99</b>		<b>-0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-93,999.75	-93,999.75	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				<b>-93,999.75</b>		<b>-0.03</b>
<i>Total Cash</i>				<b>-94,006.74</b>		<b>-0.03</b>
<b>Total LYXOR FTSE MIB UCITS ETF</b>				<b>292,956,660.04</b>		<b>100.00</b>

# LYXOR IBEX 35 (DR) UCITS ET

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR IBEX 35 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Equities from countries of the Eurozone.

At all times, the Lyxor IBEX 35 (DR) UCITS ETF Compartment (the “Compartment”) is 60% exposed to at least one or several equity market(s) issued in one or several country/countries of the Eurozone, possibly including the French market. The Compartment is index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the IBEX 35 Net Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in euros and the main Spanish stock market index, while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.20%.

### **Benchmark indicator:**

The Benchmark Indicator is an equities index calculated and published by the Sociedad de Bolsas.

The Benchmark Indicator includes 35 Spanish equities selected according to a liquidity criterion.

The Benchmark Indicator is a Net Return index which means that the Benchmark Indicator’s performance includes the net dividends paid by its underlying equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <http://www.bolsamadrid.es>

The monitored performance is that of the closing prices of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the exchanges where the index constituents are listed. The Benchmark Indicator is also calculated in real time on each day belonging to the publication calendar of the Benchmark Indicator.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

The Benchmark Indicator’s closing price is available on the website: <http://www.bolsamadrid.es>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator Sociedad de Bolsas of the Benchmark Indicator is registered on the Register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and rules for Benchmark Indicator revision, published by Sociedad de Bolsas, are available on the website: <http://www.bolsamadrid.es>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In the pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method which means that the Compartment will invest in a basket of balance sheet securities making up the Benchmark Indicator.

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations under the conditions set out below.

On an ancillary basis, and once again to ensure the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into contracts involving Future Financial Instruments (“FFI”). Such contracts entered into in this context may involve index futures and/or hedge swaps and in particular to minimize the Compartment’s tracking error.

In order to enable investors to benefit from transparency as to the direct replication method used (i.e. full replication of the Benchmark Indicator) and as to the consequences of this method on the Compartment’s assets, investors may find updated information on the composition of the basket of balance sheet assets held in the Compartment’s portfolio on the page dedicated to the Compartment at [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of any updates and/or the date on which the aforementioned information is updated are also indicated on this page.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

At all times, the Compartment will invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the agreement on the European Economic Area and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

In the present case, the manager intends to use primarily the following assets:

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will be primarily invested in the equities making up the Benchmark Indicator.

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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

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.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowing**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 25% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 20% of the assets under management.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent. Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Liquidity risk on a place of listing**

The Compartment’s share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment’s underlyings can affect the Compartment’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment’s net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment’s underlyings, the Compartment’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment’s net asset value can also be affected.

If the event persists, the Compartment’s manager will decide on measures having to be adopted, which can have an impact on the Compartment’s net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,

- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Risk related to the use of derivative instruments**

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**Subscribers concerned and typical investor profile:**

The Compartment is "open to any subscriber".

The investor that subscribes this Compartment wishes to find exposure to the Spanish zone equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2013.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The fund replicates the performance of the IBEX 35 Net Return EUR Index (Ticker:IBEXNR).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor IBEX 35 (DR) UCITS ETF - Dist	FR0010251744	EUR	-28.19% <sup>(1)</sup>	-28.42%		-7.89%
Lyxor IBEX 35 (DR) UCITS ETF - Acc	FR0012205672	EUR	-30.84% <sup>(1)</sup>	-30.98%		-30.84%

<sup>(1)</sup> «The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques»

The Tracking Error is 0.1998% for the sub-fund. The Tracking Error target for the year was 0.2%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-18-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.

- MSCI and Sustainalytics ESG research to integrate ESG issues.

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.0	7.7	5.5	5.4

Portfolio rated 100%  
Nb Securities rated 35

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.7</b>	<b>27.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.8	7.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.8	5.4%	Natural Resource	0.0	0.0%
	Natural Capital	7.3	9.5%			
	Pollution & Waste	7.4	4.6%			
<b>Social</b>		<b>5.5</b>	<b>37.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	21.2%	Human Capital	0.0	0.0%
	Product Liability	6.0	12.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.5%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>5.4</b>	<b>33.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.2	12.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	21.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			4.4%	7.8%				
Consumer Discretionary	11.5%		0.5%	0.2%				
Consumer Staples					0.8%			
Energy		2.5%						
Financials	4.8%	3.1%	1.5%	8.8%				
Health Care			0.4%	3.5%				
Industrials		4.0%	7.8%					
Information Technology		5.6%						
Materials				0.5%	0.7%			
Real Estate		0.5%			0.8%			
Utilities	22.9%	5.1%	0.6%					

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

60%  
38%  
0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 37%  
Yellow Flag 25%  
Green Flag 37%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
133	368	245	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	91%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	5%
Thermal Coal	0%
Natural Gaz	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0004

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	119.7
Thermal Coal	0.0
Oil	156.9
Gas	294.1
Total	570.7

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

TCO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	570.7

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	20.5%	0.0%	1.8%
Some efforts	73.8%	99.4%	86.3%
Limited efforts/information	2.1%	0.0%	6.7%
No effort/No evidence	1.2%	0.0%	5.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	28.1%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	11.7%
Liquid Fuel	0.1%
Natural Gas	42.2%
Nuclear	19.1%
Renewables	24.7%
Thermal Coal	2.2%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	38%
20-49.9%	3%
50-100%	5%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	40.4%
Energy Efficiency	43.4%
Green Building	4.1%
Pollution Prevention	4.1%
Sustainable Water	6.8%

## 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	6.0%
Energy Efficiency	1.9%
Green Building	1.2%
Pollution Prevention	0.0%
Sustainable Water	0.4%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	7.1%	84.4%	8.6%	65.7%	26.2%	8.1%
Carbon Emissions	5.0%	63.1%	31.8%	82.3%	14.5%	3.2%
Electronic Waste	3.6%	17.0%	79.3%	100.0%		
Opportunities in Green Building	9.6%	65.6%	24.8%	98.7%	0.0%	1.2%
Opp's in Renewable Energy	8.3%	87.0%	4.7%	79.3%	7.8%	13.0%
Packaging Material & Waste	19.5%	21.6%	58.8%	99.2%		0.8%
Water Stress	6.4%	36.5%	57.1%	70.8%	17.6%	11.6%
Toxic Emissions & Waste				57.9%	34.4%	7.7%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	39
Number of Voted Meetings	26
Participation rate at General Meetings	66.7%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	98.9%	1.1%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Directors Related	92.4%	7.6%	0.0%
Non-Salary Comp.	81.5%	15.4%	3.1%
Reorg. and Mergers	75.0%	25.0%	0.0%
Capitalization	77.1%	22.9%	0.0%
Antitakeover Related	100.0%	0.0%	0.0%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor IBEX 35 (DR) UCITS ETF fund participated during the financial year.

Spain	96.2%
Luxembourg	3.8%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>5,021,874.00</b>
- Forward exchange contracts:	-
- Futures:	<b>5,021,874.00</b>
- Options:	-
- Swaps:	-

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>271,118,368.20</b>	<b>412,270,273.61</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	270,746,152.20	412,234,488.61
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	372,216.00	35,785.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>8,470,195.18</b>	<b>14,448,622.29</b>
Future foreign exchange operations	-	-
Other	8,470,195.18	14,448,622.29
<b>Financial accounts</b>	<b>38,177.51</b>	<b>1,757,024.69</b>
Liquidities	38,177.51	1,757,024.69
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>279,626,740.89</b>	<b>428,475,920.59</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equity</b>		
• Capital	304,285,983.98	444,713,790.94
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	6,112,241.28	-
• Net capital gains and losses of the fiscal year	-40,544,058.56	-33,611,499.61
• Earnings of the fiscal year	5,930,971.03	9,531,253.03
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>275,785,137.73</b>	<b>420,633,544.36</b>
<b>Financial instruments</b>	<b>372,216.00</b>	<b>35,785.00</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	372,216.00	35,785.00
Other operations	-	-
<b>Debts</b>	<b>74,986.03</b>	<b>110,951.30</b>
Future foreign exchange operations	-	-
Other	74,986.03	110,951.30
<b>Financial accounts</b>	<b>3,394,401.13</b>	<b>7,695,639.93</b>
Current bank accommodations	3,394,401.13	7,695,639.93
Loans	-	-
<b>Total liabilities</b>	<b>279,626,740.89</b>	<b>428,475,920.59</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	5,021,874.00	8,349,840.00
- 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

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	4.18	488.31
• Earnings on equities and similar securities	14,400,648.00	18,083,146.82
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	14,136,950.10
• Earnings on temporary financial securities acquisitions and sales	-	30,539.98
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>14,400,652.18</b>	<b>32,251,125.21</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-36,269.69	-29,211.51
• Other financial charges	-	-
<b>Total (II)</b>	<b>-36,269.69</b>	<b>-29,211.51</b>
<b>Earnings on financial operations (I - II)</b>	<b>14,364,382.49</b>	<b>32,221,913.70</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-990,145.28	-1,796,226.37
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>13,374,237.21</b>	<b>30,425,687.33</b>
Adjustment of the fiscal year's earnings (V)	59,055.90	-5,935,758.70
Advances on result paid for the fiscal year (VI)	-7,502,322.08	-14,958,675.60
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>5,930,971.03</b>	<b>9,531,253.03</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of undertakings for collective investment in transferable securities operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments negotiated 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 drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.30% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in euros.

**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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

Sociedad de Bolsas, owner of the IBEX 35 ® index and corresponding associated brands, claims not to sponsor, promote, or consider the opportunity to invest in this financial product. The authorisation of the use of the index and the brand does not imply any approval regarding the usefulness or interest of the investment in this financial product.
--

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>420,633,544.36</b>	<b>759,523,219.96</b>
Subscriptions (including subscription commission acquired by the Compartment)	124,463,083.41	130,153,898.70
Redemptions (less the redemption commission acquired by the Compartment)	-146,066,796.07	-497,675,894.51
Capital gains generated on deposits and financial instruments	17,381,261.85	49,672,854.37
Capital losses generated on deposits and financial instruments	-53,762,172.79	-102,006,098.90
Capital gains generated on financial contracts	3,543,965.00	9,370,548.49
Capital losses generated on financial contracts	-6,965,480.00	-8,347,320.92
Negotiation fees	-100,889.91	-183,511.52
Exchange differentials	-23,006.90	11.07
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-87,541,292.19	67,409,851.18
- Estimate difference fiscal year N-1	-113,346,678.33	-25,805,386.14
- Estimate difference fiscal year N-1	-25,805,386.14	-93,215,237.32
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-336,431.00	-228,082.18
- Estimate difference fiscal year N	-372,216.00	-35,785.00
- Estimate difference fiscal year N-1	-35,785.00	192,297.18
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-2,716,292.04	-6,509,138.71
Net earnings of the fiscal year before adjustment account	13,374,237.21	30,425,687.33
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-7,502,322.08	-14,958,675.60
Other elements	*1 403 728.88	*3,986,195.60
<b>Net assets at the end of the fiscal year</b>	<b>275,785,137.73</b>	<b>420,633,544.36</b>

\* Provision related to the tax recovery on Spanish securities.

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	5,021,874.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	38,177.51
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	3,394,401.13
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	38,177.51	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	3,394,401.13	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
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 in which the accounting is maintained.

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	2,013.80	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

<b>Receivables</b>	<b>8,470,195.18</b>
Future currency exchange operations:	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Other receivables	4,943,437.09
Deferred settlement sales	2,403,320.03
Security deposits (paid)	702,000.00
Coupons receivable	421,438.06
-	-
Other operations	-
<b>Debts</b>	<b>74,986.03</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Account payable	73,261.55
Miscellaneous debtors and creditors	1,724.48
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity ACC / FR0012205672	5,000	100,000.00	-	-
Equity DIST / FR0010251744	1,563,041	124,326,962.59	1,831,393	146,112,201.08
Subscription / redemption commission by equity category:		Amount		Amount
Equity ACC / FR0012205672		-	-	-
Equity DIST / FR0010251744		36,120.82	-	45,405.01
Remittances by equity category:		Amount		Amount
Equity ACC / FR0012205672		-	-	-
Equity DIST / FR0010251744		-	-	-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity ACC / FR0012205672		-	-	-
Equity DIST / FR0010251744		36,120.82	-	45,405.01

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity ACC / FR0012205672	<b>0.30</b>
Equity DIST / FR0010251744	<b>0.30</b>
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity DIST / FR0010251744	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	7,502,322.08	1.76	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	6,112,241.28	-
Earnings	5,930,971.03	9,531,253.03
<b>Total</b>	<b>12,043,212.31</b>	<b>9,531,253.03</b>

Equity ACC / FR0012205672	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,984.97	-
<b>Total</b>	<b>2,984.97</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Equity DIST / FR0010251744	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	694,278.72	3,041,012.04
Carried forward for the fiscal year	11,345,948.62	6,490,240.99
Capitalisation	-	-
<b>Total</b>	<b>12,040,227.34</b>	<b>9,531,253.03</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	4,339,242	4,607,594
Distribution per unit	0.16	0.66
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-40,544,058.56	-33,611,499.61
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-40,544,058.56</b>	<b>-33,611,499.61</b>

Equity ACC / FR0012205672	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-9,558.46	-
<b>Total</b>	<b>-9,558.46</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity DIST / FR0010251744	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-40,534,500.10	-33,611,499.61
<b>Total</b>	<b>-40,534,500.10</b>	<b>-33,611,499.61</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 20 September 2018.

Compartment currency					
EUR	30.10.2020	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Net assets</b>	<b>275,785,137.73</b>	420,633,544.36	759,523,219.96	1,139,147,286.66	671,262,920.29

Equity ACC / FR0012205672	Currency of the equity and of the NAV: EUR				
	30.10.2020	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>5,000</b>	-	-	-	-
<b>Net asset value</b>	<b>13.8319</b>	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-1.31</b>	-	-	-	-

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

Equity DIST / FR0010251744	Currency of the equity and of the NAV: EUR				
	30.10.2020	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>4,339,242</b>	4,607,594	8,664,632	11,049,132	7,302,582
<b>Net asset value</b>	<b>63.5401</b>	91.2913	87.6578	103,0983	91.9213
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>1.92</b>	3.56	3.21	3.23	3.81
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-9.34</b>	-7.29	-2.18	-2.00	-6.42

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## **4. Inventory as of 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
ES0125220311	ACCIONA SA	PROPRE	25,933.00	2,248,391.10	EUR	0.82
ES0132105018	ACERINOX SA	PROPRE	213,167.00	1,450,388.27	EUR	0.53
ES0167050915	ACS	PROPRE	244,777.00	4,993,450.80	EUR	1.81
ES0105046009	AENA SME SA	PROPRE	70,912.00	8,197,427.20	EUR	2.97
ES0109067019	AMADEUS IT GROUP SA	PROPRE	354,954.00	14,549,564.46	EUR	5.28
LU1598757687	ARCELORMITTAL SA	PROPRE	173,784.00	2,029,797.12	EUR	0.74
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	5,253,718.00	12,934,653.72	EUR	4.69
ES0113860A34	BANCO DE SABADELL	PROPRE	4,433,562.00	1,161,593.24	EUR	0.42
ES0113900J37	BANCO SANTANDER SA	PROPRE	13,093,638.00	22,400,595.89	EUR	8.12
ES0113307062	BANKIA	PROPRE	1,451,111.00	1,526,568.77	EUR	0.55
ES0113679I37	BANKINTER	PROPRE	708,229.00	2,278,372.69	EUR	0.83
ES0140609019	CAIXABANK	PROPRE	4,712,856.00	7,361,481.07	EUR	2.67
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	383,484.00	21,137,638.08	EUR	7.66
ES0105630315	CIE AUTOMATIVE	PROPRE	81,313.00	1,366,058.40	EUR	0.50
ES0130960018	ENAGAS	PROPRE	206,426.00	3,825,073.78	EUR	1.39
ES0130670112	ENDESA	PROPRE	333,682.00	7,678,022.82	EUR	2.78
ES0118900010	FERROVIAL SA	PROPRE	584,120.00	10,850,029.00	EUR	3.93
ES0171996087	GRIFOLS SA	PROPRE	335,753.00	7,786,112.07	EUR	2.82
ES0144580Y14	IBERDROLA SA	PROPRE	5,003,299.00	50,658,402.38	EUR	18.37
ES0148396007	INDITEX	PROPRE	1,473,391.00	31,221,155.29	EUR	11.32
ES0118594417	INDRA SISTEMAS SA	PROPRE	139,188.00	716,818.20	EUR	0.26
ES0139140174	INMOBILIARIA COLONIAL SA	PROPRE	240,210.00	1,466,482.05	EUR	0.53
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	PROPRE	3,917,093.00	4,183,455.32	EUR	1.52
ES0157097017	LABORATORIOS ALMIRALL	PROPRE	112,272.00	1,031,218.32	EUR	0.37
ES0124244E34	MAFPRE SA	PROPRE	1,455,853.00	1,883,873.78	EUR	0.68

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0176252718	MELIA HOTEL INTL	PROPRE	138,925.00	441,781.50	EUR	0.16
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	370,139.00	2,137,552.73	EUR	0.78
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	305,589.00	4,874,144.55	EUR	1.77
ES0169501022	PHARMA MAR SA	PROPRE	14,619.00	1,682,646.90	EUR	0.61
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	426,324.00	6,448,150.50	EUR	2.34
ES0173516115	REPSOL	PROPRE	1,281,446.00	6,842,921.64	EUR	2.48
ES0143416115	SASIEMENS GAMESA RENEWABLE ENERGY	PROPRE	322,009.00	7,834,478.97	EUR	2.84
ES0165386014	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	PROPRE	98,450.00	1,644,115.00	EUR	0.60
ES0178430E18	TELEFONICA SA	PROPRE	4,198,348.00	11,780,564.49	EUR	4.27
ES0184262212	VISCOFAN	PROPRE	36,638.00	2,123,172.10	EUR	0.77
<b>Total Equity</b>				<b>270,746,152.20</b>		<b>98.17</b>
<b>Total Investment Securities</b>				<b>270,746,152.20</b>		<b>98.17</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL EUR	PROPRE	372,216.00	372,216.00	EUR	0.13
<b>Total MARGIN CALL</b>				<b>372,216.00</b>		<b>0.13</b>
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-1,724.48	-1,724.48	EUR	-0.00
	PROV INTCREDCPTDEPCE	PROPRE	4,943,437.09	4,943,437.09	EUR	1.79
<b>Total OTHER</b>				<b>4,941,712.61</b>		<b>1.79</b>
<b>AT BANK OR PENDING</b>						
	EUR NEWEDG BANK	PROPRE	38,177.51	38,177.51	EUR	0.01
	EUR SGP BANK	PROPRE	-3,392,387.33	-3,392,387.33	EUR	-1.23
	USD SGP BANK	PROPRE	-2,345.77	-2,013.80	USD	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	2,403,320.03	2,403,320.03	EUR	0.87
<b>Total AT BANK OR PENDING</b>				<b>-952,903.59</b>		<b>-0.35</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	702,000.00	702,000.00	EUR	0.25
<b>Total SECURITY DEPOSITS</b>				<b>702,000.00</b>		<b>0.25</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-73,261.55	-73,261.55	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-73,261.55</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>4,989,763.47</b>		<b>1.81</b>

LYXOR IBEX 35 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Futures</i>						
<i>Indices (Delivery of the underlying instrument)</i>						
IB201120	IBEX 35 INDEX F 1120	PROPRE	78.00	-372,216.00	EUR	-0.13
<i>Total Indices (Delivery of the underlying instrument)</i>				<b>-372,216.00</b>		<b>-0.13</b>
<i>Total Futures</i>				<b>-372,216.00</b>		<b>-0.13</b>
<i>Coupons</i>						
<i>Equity</i>						
ES0148396007	INDITEX	ACHLIG	1,486,554.00	421,438.06	EUR	0.15
<i>Total Equity</i>				<b>421,438.06</b>		<b>0.15</b>
<i>Total Coupons</i>				<b>421,438.06</b>		<b>0.15</b>
<b>Total LYXOR IBEX 35 (DR) UCITS ETF</b>				<b>275,785,137.73</b>		<b>100.00</b>

# LYXOR MSCI EUROPE (DR) UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR MSCI EUROPE (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor MSCI Europe (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** capitalisation of all amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, upward or downward, the MSCI Europe Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in Euros (EUR), and representative of the large and medium capitalisations of the developed European markets, while minimising as far as possible the tracking error between the performance of the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### **Benchmark indicator:**

The Benchmark is the MSCI Europe Net Total Return index, net dividends reinvested (i.e. the Benchmark Indicator's performance includes the net dividends paid by its underlying equities), listed in EUR.

The Benchmark Indicator is an equity index, weighted by free float-adjusted market capitalisation, calculated and published by the international index provider MSCI.

The Benchmark Indicator retains the basic features of the MSCI indices, i.e.:

- a) The universe of securities included in the Benchmark Indicator;
- b) Free-float adjustment of the securities included in the Benchmark Indicator;
- c) Industry classification according to the Global Industry Classification Standard (GICS).

The Benchmark Indicator is a representative index of large and mid-cap companies in developed European markets. The Benchmark Indicator includes only stocks from European countries and aims to include 85% of the free float-adjusted market capitalisation of each country in the index and of each European industry group.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalisation of the European markets, while also reflecting the market’s economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: <http://www.msci.com>.

The monitored performance is that of the closing prices of the Benchmark Indicator.

#### **Benchmark indicator publication**

Official MSCI indices are indices calculated continuously from 9:00 am to 5:30 pm (Paris time) for which MSCI calculates a closing price using the official closing prices of the stock exchanges on which the constituent securities are listed.

The Benchmark Indicator is also calculated in real time on each trading day. The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the website: [www.msci.com](http://www.msci.com).

#### **Benchmark indicator revision and composition**

The revision of the Benchmark Indicator takes place quarterly.

The exact composition and rules for revision of the Benchmark, published by MSCI, are available on the website: <http://www.msci.com>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

In accordance with Article 34 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the MSCI Limited Benchmark Indicator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

### **Investment strategy:**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

On an ancillary basis, and once again to ensure the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into contracts involving Future Financial Instruments ("FFI"). Such contracts entered into in this context may involve index futures and/or hedge swaps and in particular to minimize the Compartment's tracking error.

In order to enable investors to benefit from transparency as to the direct replication method used (i.e. full replication of the Benchmark Indicator) and as to the consequences of this method on the Compartment's assets, investors may find updated information on the composition of the basket of balance sheet assets held in the Compartment's portfolio on the page dedicated to the Compartment at [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of any updates and/or the date on which the aforementioned information is updated are also indicated on this page.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

**2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules laid down in the European Directive 2009/65/EC of 13 July 2009. The Compartment will mainly invest in the securities making up the Benchmark Indicator.

The Compartment may hold up to 10% of its assets in units or shares of the following CIUs or investment funds: French or foreign UCITS complying with Directive 2009/65/EC - Within the framework of these investments, the Compartment may subscribe units or equities of UCITS managed by the Management Company or a company with which it is linked.

Where the Compartment receives securities as collateral, under the conditions and within the limits of paragraph 8 below of this section, which are received in full ownership by the Compartment, they also constitute balance sheet assets received in full ownership by the Compartment.

In the context of future optimisation of the management of the Compartment, the Manager reserves the possibility to use other instruments within the limits of the regulations in order to achieve its management objective.

**3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

When Société Générale acts as a counterparty to FFIs, 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.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

**7. Temporary securities acquisition and sale operations**

The Compartment 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:

**• Nature of the operations used:**

- securities lending and borrowing with reference to the Monetary and Financial Code

**• Nature of the interventions, all transactions being limited to achieving the management objective:**

- optimisation of the Compartment's income.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 25% of the Compartment's assets.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 0% of the Compartment's assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.

- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, and transactions involving the temporary purchase and sale of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;

(vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts**

The 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

**Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment’s share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as ‘sampling’, which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and financial futures. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**- Risk related to the use of effective portfolio management techniques**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the index. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the Compartment.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the European equity markets.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment 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: 4 March 2002.*
- *Approval date by the Compartment (French Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The fund replicates the performance of the MSCI Europe Net Return EUR Index EUR (Ticker:M7EU).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Europe (DR) UCITS ETF - Dist	FR0010261198	EUR	-13.10% <sup>(1)</sup>	-13.13%		55.95%
Lyxor MSCI Europe (DR) UCITS ETF - Acc	FR0013470853	EUR	-18.85% <sup>(1)</sup>	-18.88%		-18.85%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.082% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2e</sub> / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance	Portfolio rated	100%
5.7	6.1	5.2	6.1	Nb Securities rated	435

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.1</b>	<b>25.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.9	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	5.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	7.5%			
	Pollution & Waste	5.5	5.4%			
<b>Social</b>		<b>5.2</b>	<b>42.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.2	19.7%	Human Capital	0.0	0.0%
	Product Liability	5.2	17.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.5	4.8%			
	Stakeholder Opposition	6.4	0.4%			
<b>Governance</b>		<b>6.1</b>	<b>31.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.4	9.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.9	22.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	0.9%	1.2%	0.5%	1.3%	0.1%	0.1%			Leaders (AAA,AA) 55%
Consumer Discretionary	1.7%	2.4%	3.7%	2.3%	0.1%	0.2%	0.5%		Average (A, BBB,BB) 44%
Consumer Staples	3.1%	7.0%	3.6%	1.0%					Laggards (B,CCC) 1%
Energy	0.6%	0.2%	2.3%	0.6%	0.0%				
Financials	2.7%	4.8%	2.8%	3.6%	0.1%	0.2%			
Health Care	2.2%	3.9%	8.2%	0.7%	0.0%				
Industrials	4.3%	5.7%	2.9%	1.1%	0.4%	0.0%			
Information Technology	3.4%	2.8%	0.2%	0.5%	0.4%				
Materials	2.4%	1.1%	2.8%	1.5%	0.2%	0.1%			
Real Estate	0.4%	0.4%	0.6%		0.1%				
Utilities	3.1%	0.9%	0.9%	0.2%	0.1%				

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	3%
Orange Flag	34%
Yellow Flag	25%
Green Flag	38%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
84	186	141	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	98%
			Scope 1& 2 estlmatlons are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	7%
Thermal Coal	1%
Natural Gaz	6%
Oil	6%

### 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)	148
Gas (MMBOE)	0.0010
Oil (MMBOE)	0.0011

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	286.8
Thermal Coal	270.3
Oil	460.4
Gas	337.1
Total	1 354.6

## 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	270.3
Oil Sands	40.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	310.4
Other	1 044.2

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	6.2%	5.8%	6.7%
Some efforts	86.3%	90.8%	78.5%
Limited efforts/information	2.5%	2.2%	4.2%
No effort/No evidence	4.8%	1.2%	10.7%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

7.0%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.9%
Liquid Fuel	1.5%
Natural Gas	34.8%
Nuclear	18.3%
Renewables	14.9%
Thermal Coal	16.5%

## 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%	20%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	14.7%
Energy Efficiency	18.3%
Green Building	1.9%
Pollution Prevention	5.0%
Sustainable Water	6.4%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.4%
Energy Efficiency	1.6%
Green Building	0.3%
Pollution Prevention	0.3%
Sustainable Water	0.3%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	9.1%	87.0%	3.9%	71.2%	21.9%	6.9%
Carbon Emissions	1.9%	45.8%	52.3%	77.2%	16.8%	6.0%
Electronic Waste	3.4%	13.2%	83.3%	98.6%	0.2%	1.3%
Opportunities in Green Building	2.6%	51.0%	46.4%	98.3%	1.3%	0.3%
Opp's in Renewable Energy	6.1%	84.5%	9.3%	96.7%	1.4%	1.9%
Packaging Material & Waste	12.0%	43.0%	45.0%	88.0%		12.0%
Water Stress	9.9%	60.8%	29.3%	44.0%	35.6%	20.3%
Toxic Emissions & Waste				39.4%	46.0%	14.6%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	460
Number of Voted Meetings	128
Participation rate at General Meetings	27.8%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.1%	4.9%	0.0%
Directors Related	85.3%	14.5%	0.2%
Non-Salary Comp.	86.7%	10.4%	2.9%
Capitalization	91.7%	8.3%	0.0%
Antitakeover Related	63.6%	36.4%	0.0%
Miscellaneous	100.0%	0.0%	0.0%
Reorg. and Mergers	78.9%	21.1%	0.0%
Shareholders Proposals	37.5%	59.4%	3.1%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor MSCI Europe (DR) UCITS ETF fund participated during the financial year.

France	32.0%
Germany	28.1%
Spain	14.1%
Italy	5.5%
Netherlands	10.2%
Portugal	0.8%
Ireland	1.6%
Belgium	3.9%
Luxembourg	2.3%
Finland	0.8%
Austria	0.8%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) 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 best execution policies is available on the website [www.lyxor.com](http://www.lyxor.com).

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>72,427,877.34</b>
- Forward exchange contracts:	-
- Futures:	<b>72,427,877.34</b>
- Options:	-
- Swaps:	-

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,085,694,696.58</b>	<b>1,372,091,452.89</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,079,144,328.88	1,369,803,202.37
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	6,550,367.70	2,288,250.52
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>8,587,621.88</b>	<b>7,634,521.25</b>
Future foreign exchange operations	-	-
Other	8,587,621.88	7,634,521.25
<b>Financial accounts</b>	<b>84,100,614.36</b>	<b>76,530,427.48</b>
Liquidity	84,100,614.36	76,530,427.48
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,178,382,932.82</b>	<b>1,456,256,401.62</b>

## BALANCE SHEET liabilities

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Shareholders' equities</b>		
• Capital	1,128,054,429.88	1,453,253,416.59
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	16,677,280.16	-
• Net capital gains and losses of the fiscal year	-302,253.86	-27,695,412.52
• Result of the fiscal year	7,135,932.29	27,801,066.17
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,151,565,388.47</b>	<b>1,453,359,070.24</b>
<b>Financial instruments</b>	<b>6,550,327.70</b>	<b>2,288,250.53</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	6,550,327.70	2,288,250.53
Other operations	-	-
<b>Debts</b>	<b>1,714,026.29</b>	<b>308,570.47</b>
Future foreign exchange operations	-	-
Other	1,714,026.29	308,570.47
<b>Financial accounts</b>	<b>18,553,190.36</b>	<b>300,510.38</b>
Bank loans and overdrafts	18,553,190.36	300,510.38
Loans	-	-
<b>Total liabilities</b>	<b>1,178,382,932.82</b>	<b>1,456,256,401.62</b>

## Off-balance sheet commitments

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	72,427,877.34	83,473,215.62
- 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

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	7,481.38	39,914.41
• Earnings on equities and similar securities	28,538,012.37	46,294,150.40
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	38,679,965.99
• Earnings on temporary financial securities acquisitions and sales	-	93,062.16
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>28,545,493.75</b>	<b>85,107,092.96</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-231,967.20	-181,908.33
• Other financial charges	-	-
<b>Total (II)</b>	<b>-231,967.20</b>	<b>-181,908.33</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>28,313,526.55</b>	<b>84,925,184.63</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3,289,874.52	-4,090,130.10
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>25,023,652.03</b>	<b>80,835,054.53</b>
Adjustment of the fiscal year's incomes (V)	-1,010,561.19	-14,380,550.76
Advances on result paid for the fiscal year (VI)	-16,877,158.55	-38,653,437.60
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>7,135,932.29</b>	<b>27,801,066.17</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 linear distribution, 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 current 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 current 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 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.
- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM / Reuters on the same day of the Compartment's net asset value date.

# appendix

#### 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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment;
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's 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**

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equities:** capitalisation of all amounts available for distribution.

appendix

LYXOR UCITS ETF MSCI Europe (the "Fund") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Fund's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund'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 Fund's equities, 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 Fund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, UNIT HOLDERS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,453,359,070.24</b>	<b>1,729,160,438.90</b>
Subscriptions (including subscription commission acquired by the Compartment)	104,598,201.37	154,078,494.51
Redemptions (less the redemption commission acquired by the Compartment)	-198,372,925.61	-582,569,226.91
Capital gains generated on deposits and financial instruments	33,701,235.09	144,772,472.38
Capital losses generated on deposits and financial instruments	-50,832,526.81	-185,788,954.71
Capital gains generated on financial contracts	20,138,365.14	1,393,214,677.23
Capital losses generated on financial contracts	-7,758,314.02	-1,401,647,137.98
Transaction fees	-433,496.15	-3,022,546.29
Exchange rate differentials	-6,296,639.67	17,507,770.60
Changes to the estimate difference of the deposits and financial instruments:	-186,042,074.53	164,678,067.46
- Estimate difference fiscal year N	-42,099,417.26	143,942,657.27
- Estimate difference fiscal year N-1	143,942,657.27	-20,735,410.19
Changes to the estimate difference of financial contracts:	-8,838,578.22	-6,052,162.29
- Estimate difference fiscal year N	-6,550,327.70	2,288,250.52
- Estimate difference fiscal year N-1	2,288,250.52	8,340,412.81
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-10,028,764.74	-13,245,294.99
Net profit and loss of the fiscal year before adjustment account	25,023,652.03	80,835,054.53
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-16,877,158.55	-38,653,437.60
Other elements	*225 342.90	*90,855.40
<b>Net assets at the end of the fiscal year</b>	<b>1,151,565,388.47</b>	<b>1,453,359,070.24</b>

\* Provision related to the tax recovery on Spanish securities.

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	70,707,902.34	-	1,719,975.00
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	84,100,614.36
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	18,553,190.36
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	84,100,614.36	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	18,553,190.36	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	CHF	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	246,827,152.12	122,632,491.61	62,139,390.27	60,025,766.07
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	537,366.66	-	60,854.99	-
Financial accounts	811,779.18	82,612,635.07	169,922.78	506,277.33
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	802,686.35	-	154,824.71	506,117.02
Financial accounts	-	1,929,514.34	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>8,587,621.88</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Security deposits (paid)	5,705,513.00
Deferred settlements purchases	1,463,591.13
Coupons receivable	778,925.61
Other receivables	630,671.58
Deferred settlements sales	8,920.56
Other operations	-
<b>Debts</b>	<b>1,714,026.29</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlements sales	1,463,628.08
Accrued expenses	249,650.67
Miscellaneous debtors and creditors	747.54
-	-
-	-
Other operations	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.6 Shareholders' equity**

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity USD / FR0010797969	-	-	-	-
Equity Acc / FR0013470853	5,000	100,000.00	-	-
Equity Dist / FR0010261198	837,588	104,258,177.59	1,610,067	198,441,470.01
Equity I-EUR / FR0010952408	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity USD / FR0010797969		-		-
Equity Acc / FR0013470853		-		-
Equity Dist / FR0010261198		240,023.80		79,380.92
Equity I-EUR / FR0010952408		-		-
Remittances by equity category:		Amount		Amount
Equity USD / FR0010797969		-		-
Equity Acc / FR0013470853		-		-
Equity Dist / FR0010261198		-		-
Equity I-EUR / FR0010952408		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity USD / FR0010797969		-		-
Equity Acc / FR0013470853		-		-
Equity Dist / FR0010261198		240,023.80		79,380.92
Equity I-EUR / FR0010952408		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity USD / FR0010797969	-
Equity Acc / FR0013470853	0.25
Equity Dist / FR0010261198	0.25
Equity I-EUR / FR0010952408	-
<hr/>	
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity USD / FR0010797969	-
Equity Acc / FR0013470853	-
Equity Dist / FR0010261198	-
Equity I-EUR / FR0010952408	-
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 Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	16,877,158.55	1.63	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	16,677,280.16	-
Profit and loss	7,135,932.29	27,801,066.17
<b>Total</b>	<b>23,813,212.45</b>	<b>27,801,066.17</b>

Equity USD / FR0010797969	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

Equity Acc / FR0013470853	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,492.99	-
<b>Total</b>	<b>1,492.99</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010261198	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	5,987,969.30	9,875,941.96
Carried forward for the fiscal year	17,823,750.16	17,925,124.21
Capitalisation	-	-
<b>Total</b>	<b>23,811,719.46</b>	<b>27,801,066.17</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	10,324,085	11,096,564
Unit distribution	0.58	0.89
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity I-EUR / FR0010952408	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-302,253.86	-27,695,412.52
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-302,253.86</b>	<b>-27,695,412.52</b>

Equity USD / FR0010797969	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Acc / FR0013470853	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-753.57	-
<b>Total</b>	<b>-753.57</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010261198	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-301,500.28	-27,695,412.52
<b>Total</b>	<b>-301,500.28</b>	<b>-27,695,412.52</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity I-EUR / FR0010952408	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 20 September 2018

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Net assets</b>	<b>1,151,565,388.47</b>	1,453,359,070.24	1,729,160,438.90	1,796,738,593.01	1,489,549,686.13

Equity USD / FR0010797969	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	-	-	-	202,805	202,805
<b>Net asset value</b>	-	-	-	16.3833	13.0197
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	0.39	0.40
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	2.27	-2.00

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Acc / FR0013470853	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>5,000</b>	-	-	-	-
<b>Net asset value</b>	<b>16.2296</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.14</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010261198	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>10,324,085</b>	11,096,564	14,369,785	13,665,463	12,354,835
<b>Net asset value</b>	<b>111.5337</b>	130.9737	120.333	131.285	120.3273
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.21</b>	4.49	4.22	3.99	4.06
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-0.02</b>	-2.50	-3.66	9.57	-4.02

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity I-EUR / FR0010952408	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	-	-	-	-	400
<b>Net asset value</b>	-	-	-	-	1,203.2841
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	40.60
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-200.37

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
SE0000107203	AB INDUSTRIVAERDEN C	PROPRE	26,569.00	583,218.83	SEK	0.05
CH0012221716	ABB LTD-NOM	PROPRE	136,636.00	2,847,516.51	CHF	0.25
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	70,381.00	495,904.53	EUR	0.04
FR0000120404	ACCOR SA	PROPRE	31,525.00	689,136.50	EUR	0.06
ES0167050915	ACS	PROPRE	44,502.00	907,840.80	EUR	0.08
CH0012138605	ADECCO GROUP INC	PROPRE	25,819.00	1,088,235.85	CHF	0.09
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	39,888.00	528,393.80	NOK	0.05
DE000A1EWWW0	ADIDAS NOM	PROPRE	31,679.00	8,078,145.00	EUR	0.70
GB00B02J6398	ADMIRAL GROUP	PROPRE	31,800.00	970,749.85	GBP	0.08
FR0010340141	ADP	PROPRE	4,940.00	414,466.00	EUR	0.04
NL0012969182	ADYEN BV	PROPRE	3,014.00	4,362,765.00	EUR	0.38
NL0000303709	AEGON NV	PROPRE	297,725.00	689,233.38	EUR	0.06
ES0105046009	AENA SME SA	PROPRE	11,231.00	1,298,303.60	EUR	0.11
NL0000687663	AERCAP HOLDINGS NV	PROPRE	21,570.00	459,787.18	USD	0.04
BE0974264930	AGEAS NV	PROPRE	29,134.00	1,006,579.70	EUR	0.09
FR0000120073	AIR LIQUIDE	PROPRE	7,066.00	886,783.00	EUR	0.08
FR0013459302	AIR LIQUIDE SA PRIME FIDELITY	PROPRE	71,700.00	8,998,350.00	EUR	0.78
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	97,843.00	6,123,993.37	EUR	0.53
NL0013267909	AKZO NOBEL NV	PROPRE	32,106.00	2,655,166.20	EUR	0.23
CH0432492467	ALCON INC	PROPRE	81,812.00	3,992,324.45	CHF	0.35
SE0000695876	ALFA LAVAL	PROPRE	52,344.00	911,230.36	SEK	0.08
DE0008404005	ALLIANZ SE-NOM	PROPRE	69,412.00	10,485,376.72	EUR	0.91
FR0010220475	ALSTOM	PROPRE	32,081.00	1,234,476.88	EUR	0.11
NL0011333752	ALTICE EUROPE NV	PROPRE	103,673.00	438,433.12	EUR	0.04
ES0109067019	AMADEUS IT GROUP SA	PROPRE	74,957.00	3,072,487.43	EUR	0.27

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DK0060946788	AMBU B	PROPRE	27,192.00	707,639.92	DKK	0.06
FR0004125920	AMUNDI SA	PROPRE	10,091.00	568,123.30	EUR	0.05
AT0000730007	ANDRITZ AG	PROPRE	12,113.00	350,307.96	EUR	0.03
GB00B1XZS820	ANGLO AMERICAN PLC	PROPRE	204,114.00	4,103,805.04	GBP	0.36
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	126,779.00	5,649,272.24	EUR	0.49
GB0000456144	ANTOFAGASTA PLC	PROPRE	65,613.00	749,831.65	GBP	0.07
DK0010244425	A.P. MOELLER-MAERSK A	PROPRE	537.00	680,166.82	DKK	0.06
DK0010244508	A.P. MOELLER-MAERSK B	PROPRE	1,088.00	1,492,052.49	DKK	0.13
LU1598757687	ARCELORMITTAL SA	PROPRE	119,270.00	1,389,734.04	EUR	0.12
NL0010832176	ARGEN-X N V	PROPRE	7,430.00	1,592,992.00	EUR	0.14
FR0010313833	ARKEMA	PROPRE	11,491.00	966,163.28	EUR	0.08
LU1673108939	AROUNDTOWN REIT	PROPRE	166,178.00	684,154.83	EUR	0.06
GB0000536739	ASHTREAD GROUP	PROPRE	74,759.00	2,323,641.01	GBP	0.20
NL0010273215	ASML HOLDING N.V.	PROPRE	70,824.00	22,097,088.00	EUR	1.92
SE0007100581	ASSA ABLOY AB	PROPRE	166,768.00	3,072,063.27	SEK	0.27
IT0000062072	ASSICURAZIONI GENERALI	PROPRE	183,563.00	2,112,810.13	EUR	0.18
GB0006731235	ASSOCIATED BRITISH FOODS	PROPRE	59,275.00	1,116,937.48	GBP	0.10
GB0009895292	ASTRAZENECA PLC	PROPRE	218,338.00	18,822,366.74	GBP	1.63
IT0003506190	ATLANTIA SPA	PROPRE	82,439.00	1,084,485.05	EUR	0.09
SE0011166610	ATLAS COPCO AB	PROPRE	111,730.00	4,233,854.17	SEK	0.37
SE0011166628	ATLAS COPCO B	PROPRE	64,927.00	2,137,202.59	SEK	0.19
FR0000051732	ATOS SE	PROPRE	16,352.00	958,227.20	EUR	0.08
GB00BVYVFW23	AUTO TRADER GROUP PLC	PROPRE	161,317.00	1,036,826.81	GBP	0.09
GB00BBG9VN75	AVEVA GROUP	PROPRE	10,749.00	511,885.55	GBP	0.04
GB0002162385	AVIVA PLC	PROPRE	653,507.00	1,867,991.93	GBP	0.16
FR0000120628	AXA	PROPRE	321,816.00	4,441,060.80	EUR	0.39
GB0002634946	BAE SYSTEMS PLC	PROPRE	534,987.00	2,357,660.42	GBP	0.20
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	7,714.00	905,319.35	CHF	0.08
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,109,440.00	2,731,441.28	EUR	0.24
ES0113900J37	BANCO SANTANDER SA	PROPRE	2,765,014.00	4,730,385.95	EUR	0.41

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0113679I37	BANKINTER	PROPRE	112,169.00	360,847.67	EUR	0.03
CH0531751755	BANQUE CANTONALE VAUDOISE	PROPRE	5,012.00	416,864.70	CHF	0.04
GB0031348658	BARCLAYS PLC	PROPRE	2,884,730.00	3,412,297.60	GBP	0.30
GB0000811801	BARRATT DEVELOPMENTS	PROPRE	169,429.00	907,470.64	GBP	0.08
CH0009002962	BARRY CALLEBAUT N	PROPRE	502.00	890,072.59	CHF	0.08
DE000BASF111	BASF SE	PROPRE	152,822.00	7,193,331.54	EUR	0.62
DE000BAY0017	BAYER AG	PROPRE	163,461.00	6,597,285.96	EUR	0.57
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	9,462.00	420,112.80	EUR	0.04
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	55,090.00	3,232,681.20	EUR	0.28
DE0005200000	BEIERSDORF	PROPRE	16,772.00	1,507,802.80	EUR	0.13
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PROPRE	20,916.00	941,957.17	GBP	0.08
GB00BH0P3Z91	BHP GROUP PLC	PROPRE	351,418.00	5,813,210.90	GBP	0.50
FR0013280286	BIOMERIEUX SA	PROPRE	6,893.00	880,925.40	EUR	0.08
FR0000131104	BNP PARIBAS	PROPRE	187,154.00	5,587,482.67	EUR	0.49
SE0012455673	BOLIDEN AB	PROPRE	45,508.00	1,067,420.13	SEK	0.09
FR0000039299	BOLLORE SA	PROPRE	146,827.00	451,639.85	EUR	0.04
FR0000120503	BOUYGUES	PROPRE	37,927.00	1,067,645.05	EUR	0.09
GB0007980591	BP PLC	PROPRE	3,371,007.00	7,356,829.39	GBP	0.64
DE000A1DAHH0	BRENTAG AG	PROPRE	25,707.00	1,410,800.16	EUR	0.12
GB0002875804	BRITISH AMERICAN TOBACCO PLC	PROPRE	381,722.00	10,373,041.64	GBP	0.90
GB0001367019	BRITISH LAND CO REIT	PROPRE	146,477.00	566,818.92	GBP	0.05
GB0030913577	BT GROUP PLC	PROPRE	1,479,831.00	1,665,703.09	GBP	0.14
GB00B0744B38	BUNZL	PROPRE	56,038.00	1,492,936.67	GBP	0.13
GB0031743007	BURBERRY GROUP	PROPRE	67,337.00	1,013,586.86	GBP	0.09
FR0006174348	BUREAU VERITAS	PROPRE	48,877.00	921,331.45	EUR	0.08
ES0140609019	CAIXABANK	PROPRE	597,135.00	932,724.87	EUR	0.08
FR0000125338	CAP GEMINI SE	PROPRE	26,784.00	2,655,365.76	EUR	0.23
DE0005313704	CARL ZEISS MEDITEC	PROPRE	6,697.00	742,697.30	EUR	0.06
DK0010181759	CARLSBERG B	PROPRE	17,140.00	1,862,467.93	DKK	0.16
FR0000120172	CARREFOUR SA	PROPRE	100,738.00	1,345,859.68	EUR	0.12

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	52,640.00	2,901,516.80	EUR	0.25
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	17,551.00	1,517,687.31	DKK	0.13
CH0210483332	CIE FINANCIERE RICHEMONT SA	PROPRE	86,853.00	4,677,607.36	CHF	0.41
CH0012142631	CLARIANT (NAMEN)	PROPRE	33,138.00	487,921.47	CHF	0.04
NL0010545661	CNH INDUSTRIAL N.V	PROPRE	170,262.00	1,133,944.92	EUR	0.10
FR0000120222	CNP ASSURANCES	PROPRE	28,561.00	276,184.87	EUR	0.02
GB00BDCPN049	COCA COLA EUROPEAN PARTNERS PLC	PROPRE	34,004.00	1,042,437.09	USD	0.09
CH0198251305	COCA COLA HBC	PROPRE	33,316.00	649,049.01	GBP	0.06
DK0060448595	COLOPLAST B	PROPRE	19,767.00	2,476,616.51	DKK	0.22
BE0974256852	COLRUYT	PROPRE	9,213.00	468,204.66	EUR	0.04
DE000CBK1001	COMMERZBANK	PROPRE	166,699.00	674,297.46	EUR	0.06
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	86,096.00	2,884,216.00	EUR	0.25
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	296,788.00	3,475,732.25	GBP	0.30
DE0005439004	CONTINENTAL AG	PROPRE	18,303.00	1,670,697.84	EUR	0.15
DE0006062144	COVESTRO AG	PROPRE	30,535.00	1,251,018.95	EUR	0.11
FR0000064578	COVIVIO SA REIT	PROPRE	8,647.00	441,861.70	EUR	0.04
FR0000045072	CREDIT AGRICOLE SA	PROPRE	191,988.00	1,302,062.62	EUR	0.11
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	404,019.00	3,263,485.09	CHF	0.28
IE0001827041	CRH PLC	PROPRE	130,582.00	3,952,717.14	EUR	0.34
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	21,445.00	1,436,411.50	GBP	0.12
DE0007100000	DAIMLER	PROPRE	142,404.00	6,322,737.60	EUR	0.55
FR0000120644	DANONE SA	PROPRE	102,745.00	4,870,113.00	EUR	0.42
DK0010274414	DANSKE BANK A/S	PROPRE	114,764.00	1,309,633.11	DKK	0.11
FR0000121725	DASSAULT AVIATION	PROPRE	417.00	298,572.00	EUR	0.03
FR0000130650	DASSAULT SYSTEMES	PROPRE	21,984.00	3,221,755.20	EUR	0.28
NL0015435975	DAVIDE CAMPARI MILANO NV	PROPRE	96,637.00	866,254.07	EUR	0.08
IE0002424939	DCC PLC	PROPRE	16,388.00	913,951.40	GBP	0.08
DE000A2E4K43	DELIVERY HERO AG	PROPRE	21,493.00	2,123,078.54	EUR	0.18
DK0060738599	DEMANT AS	PROPRE	18,021.00	487,250.31	DKK	0.04
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	326,687.00	2,581,153.99	EUR	0.22

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	31,613.00	3,994,302.55	EUR	0.35
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	49,728.00	366,594.82	EUR	0.03
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	164,589.00	6,260,965.56	EUR	0.54
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	554,567.00	7,248,190.69	EUR	0.63
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	56,868.00	2,464,090.44	EUR	0.21
GB0002374006	DIAGEO	PROPRE	388,883.00	10,787,796.16	GBP	0.94
IT0003492391	DIASORIN SPA	PROPRE	4,189.00	789,626.50	EUR	0.07
GB00BY9D0Y18	DIRECT LINE INSURANCE GROUP PLC	PROPRE	227,042.00	664,101.32	GBP	0.06
NO0010031479	DNB NOR ASA	PROPRE	157,764.00	1,823,517.29	NOK	0.16
DK0060079531	DSV PANALPINA A/S	PROPRE	34,442.00	4,788,044.49	DKK	0.42
FR0010908533	EDENRED	PROPRE	40,466.00	1,620,258.64	EUR	0.14
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	462,091.00	1,955,569.11	EUR	0.17
FR0000130452	EIFFAGE	PROPRE	14,086.00	877,839.52	EUR	0.08
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	103,280.00	1,029,495.04	EUR	0.09
SE0000103814	ELECTROLUX B	PROPRE	37,528.00	727,142.33	SEK	0.06
BE0003822393	ELIA GROUP SA	PROPRE	5,140.00	427,134.00	EUR	0.04
FI0009007884	ELISA OYJ	PROPRE	23,666.00	999,651.84	EUR	0.09
CH0016440353	EMS-CHEMIE HOLDING N	PROPRE	1,362.00	1,028,213.37	CHF	0.09
ES0130960018	ENAGAS	PROPRE	41,412.00	767,364.36	EUR	0.07
ES0130670112	ENDESA	PROPRE	52,848.00	1,216,032.48	EUR	0.11
IT0003128367	ENEL SPA	PROPRE	1,353,271.00	9,248,254.01	EUR	0.80
FR0010208488	ENGIE SA	PROPRE	19,260.00	200,015.10	EUR	0.02
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	284,637.00	2,955,955.25	EUR	0.26
IT0003132476	ENI SPA	PROPRE	223,273.00	1,342,094.00	EUR	0.12
DE000ENAG999	E.ON SE	PROPRE	373,556.00	3,344,073.31	EUR	0.29
SE0011166933	EPIROC AKTIEBOLAG	PROPRE	109,650.00	1,406,514.93	SEK	0.12
SE0011166941	EPIROC AKTIEBOLAG	PROPRE	64,886.00	798,519.90	SEK	0.07
SE0012853455	EQT AB	PROPRE	39,641.00	648,226.03	SEK	0.06
NO0010096985	EQUINOR ASA	PROPRE	166,651.00	1,814,734.52	NOK	0.16
SE0000108656	ERICSSON LM-B SHS	PROPRE	485,642.00	4,650,097.68	SEK	0.40

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT0000652011	ERSTE GROUP BANK	PROPRE	46,483.00	817,171.14	EUR	0.07
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	47,320.00	5,025,384.00	EUR	0.44
SE0009922164	ESSITY AB	PROPRE	100,956.00	2,511,120.45	SEK	0.22
FR0000121121	EURAZEO SE	PROPRE	6,541.00	255,360.64	EUR	0.02
FR0000038259	EUROFINS SCIENTIFIC	PROPRE	2,195.00	1,500,941.00	EUR	0.13
SE0012673267	EVOLUTION GAMING GROUP	PROPRE	21,154.00	1,348,584.08	SEK	0.12
DE000EVNK013	EVONIK INDUSTRIES AG	PROPRE	34,891.00	721,196.97	EUR	0.06
GB00B71N6K86	EVRAZ PLC	PROPRE	84,841.00	338,572.90	GBP	0.03
NL0012059018	EXOR HOLDINGS N.V	PROPRE	18,045.00	804,807.00	EUR	0.07
GB00B19NLV48	EXPERIAN PLC	PROPRE	151,128.00	4,725,843.10	GBP	0.41
FR0000121147	FAURECIA	PROPRE	12,632.00	411,045.28	EUR	0.04
JE00BJVNSS43	FERGUSON PLC	PROPRE	37,390.00	3,205,035.02	GBP	0.28
NL0011585146	FERRARI NV	PROPRE	20,973.00	3,212,014.95	EUR	0.28
ES0118900010	FERROVIAL SA	PROPRE	80,634.00	1,497,776.55	EUR	0.13
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	182,649.00	1,925,485.76	EUR	0.17
IT0000072170	FINECOBANK	PROPRE	101,418.00	1,191,661.50	EUR	0.10
IE00BWT6H894	FLUTTER ENTMT RG	PROPRE	25,679.00	3,840,294.45	EUR	0.33
FI0009007132	FORTUM OYJ	PROPRE	73,900.00	1,193,485.00	EUR	0.10
DE0005773303	FRAPORT	PROPRE	6,923.00	214,751.46	EUR	0.02
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	PROPRE	35,459.00	2,325,401.22	EUR	0.20
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	69,559.00	2,214,758.56	EUR	0.19
DE0005790430	FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	PROPRE	11,564.00	510,897.52	EUR	0.04
BE0003818359	GALAPAGOS GENOMICS	PROPRE	7,057.00	715,579.80	EUR	0.06
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	PROPRE	83,403.00	579,984.46	EUR	0.05
DE0006602006	GEA GROUP AG	PROPRE	25,527.00	729,306.39	EUR	0.06
CH0030170408	GEBERIT AG-NOM	PROPRE	6,163.00	3,013,240.29	CHF	0.26
FR0010040865	GECINA ACT	PROPRE	7,628.00	813,144.80	EUR	0.07
DK0010272202	GENMAB	PROPRE	10,862.00	3,106,096.36	DKK	0.27
FR0010533075	GETLINK SE	PROPRE	73,210.00	844,843.40	EUR	0.07
CH0010645932	GIVAUDAN N	PROPRE	1,536.00	5,374,885.03	CHF	0.47

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	33,277.00	541,832.94	NOK	0.05
GB0009252882	GLAXOSMITHKLINE PLC	PROPRE	834,772.00	11,970,455.35	GBP	1.04
JE00B4T3BW64	GLENORE PLC	PROPRE	1,662,730.00	2,877,500.22	GBP	0.25
DK0010272632	GN GREAT NORDIC	PROPRE	21,304.00	1,315,422.06	DKK	0.11
ES0171996087	GRIFOLS SA	PROPRE	49,631.00	1,150,942.89	EUR	0.10
BE0003797140	GROUPE BRUXELLES LAMBERT	PROPRE	18,793.00	1,320,772.04	EUR	0.11
IM00B5VQMV65	GVC HOLDINGS PLC	PROPRE	96,961.00	1,039,948.03	GBP	0.09
DK0010287234	H. LUNDBECK	PROPRE	11,597.00	280,380.38	DKK	0.02
GB0004052071	HALMA PLC	PROPRE	63,167.00	1,660,425.78	GBP	0.14
DE0008402215	HANNOVER RUECK SE	PROPRE	10,033.00	1,251,115.10	EUR	0.11
GB00B1VZ0M25	HARGREAVES LANSDOWN	PROPRE	55,244.00	829,411.22	GBP	0.07
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	24,760.00	1,216,211.20	EUR	0.11
NL0000008977	HEINEKEN HOLDING NV	PROPRE	19,170.00	1,271,929.50	EUR	0.11
NL0000009165	HEINEKEN NV	PROPRE	43,127.00	3,286,277.40	EUR	0.29
DE0006048408	HENKEL KGAA	PROPRE	17,291.00	1,342,646.15	EUR	0.12
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	29,644.00	2,475,866.88	EUR	0.22
SE0000106270	HENNES & MAURITZ AB-B SHS	PROPRE	133,669.00	1,864,159.46	SEK	0.16
FR0000052292	HERMES INTERNATIONAL	PROPRE	5,270.00	4,210,730.00	EUR	0.37
SE0000103699	HEXAGON AB	PROPRE	46,826.00	2,937,322.70	SEK	0.26
GB00B0LCW083	HIKMA PHARMACEUTICALS	PROPRE	28,758.00	801,271.91	GBP	0.07
DE0006070006	HOCHTIEF	PROPRE	4,114.00	260,004.80	EUR	0.02
GB0005405286	HSBC HOLDINGS PLC	PROPRE	3,388,616.00	12,208,195.85	GBP	1.06
SE0001662230	HUSQVARNA AB	PROPRE	69,549.00	617,110.29	SEK	0.05
ES0144580Y14	IBERDROLA SA	PROPRE	988,370.00	10,007,246.25	EUR	0.87
SE0000652216	ICA GRUPPEN AB	PROPRE	16,734.00	679,947.36	SEK	0.06
FR0000035081	ICADE REIT	PROPRE	4,961.00	215,307.40	EUR	0.02
FR0004035913	ILIAD	PROPRE	2,462.00	408,692.00	EUR	0.04
GB0004544929	IMPERIAL BRAND SHS PLC	PROPRE	157,469.00	2,139,557.71	GBP	0.19
ES0148396007	INDITEX	PROPRE	181,498.00	3,845,942.62	EUR	0.33
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	208,135.00	4,974,426.50	EUR	0.43

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB00BMJ6DW54	INFORMA PLC	PROPRE	249,930.00	1,159,690.74	GBP	0.10
IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	PROPRE	39,933.00	370,578.24	EUR	0.03
NL0011821202	ING GROUP NV	PROPRE	648,988.00	3,802,420.69	EUR	0.33
GB00BHJYC057	INTERCONTINENTAL HOTELS GROUP PLC	PROPRE	28,872.00	1,255,067.46	GBP	0.11
GB0031638363	INTERTEK GROUP	PROPRE	26,853.00	1,660,930.41	GBP	0.14
IT0000072618	INTESA SANPAOLO SPA	PROPRE	2,751,478.00	3,905,998.17	EUR	0.34
SE0000107419	INVESTOR B	PROPRE	75,786.00	3,906,065.33	SEK	0.34
FR0010259150	IPSEN	PROPRE	6,275.00	490,391.25	EUR	0.04
FR0000077919	JC DECAUX	PROPRE	14,170.00	187,752.50	EUR	0.02
GB00BYX91H57	JD SPORTS FASHION PLC	PROPRE	72,869.00	599,550.46	GBP	0.05
PTJMT0AE0001	JERONIMO MARTINS SGPS SA	PROPRE	41,882.00	571,270.48	EUR	0.05
GB00BZ4BQC70	JOHNSON MATTHEY PLC	PROPRE	32,201.00	768,162.84	GBP	0.07
CH0102484968	JULIUS BAER GRUPPE	PROPRE	37,239.00	1,427,962.97	CHF	0.12
NL0012015705	JUST EAT TAKEAWAY COM N V	PROPRE	21,031.00	2,008,881.12	EUR	0.17
BE0003565737	KBC GROUPE	PROPRE	41,569.00	1,759,615.77	EUR	0.15
FR0000121485	KERING	PROPRE	12,607.00	6,536,729.50	EUR	0.57
IE0004906560	KERRY GROUP A	PROPRE	26,451.00	2,716,517.70	EUR	0.24
GB0033195214	KINGFISHER	PROPRE	351,095.00	1,118,936.28	GBP	0.10
IE0004927939	KINGSPAN GROUP PLC	PROPRE	25,617.00	1,917,432.45	EUR	0.17
SE0014684528	KINNEVIK AB	PROPRE	40,251.00	1,417,529.31	SEK	0.12
DE000KGX8881	KION GROUP	PROPRE	10,807.00	722,339.88	EUR	0.06
FR0000121964	KLEPIERRE REITS	PROPRE	32,733.00	355,971.38	EUR	0.03
DE000KBX1006	KNORR BREMSE AG	PROPRE	12,066.00	1,199,722.38	EUR	0.10
FI0009013403	KONE B	PROPRE	56,553.00	3,864,832.02	EUR	0.34
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	183,145.00	4,320,390.55	EUR	0.38
NL0000009827	KONINKLIJKE DSM NV	PROPRE	28,677.00	3,941,653.65	EUR	0.34
NL0000009082	KONINKLIJKE KPN NV	PROPRE	594,399.00	1,379,005.68	EUR	0.12
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	152,263.00	6,071,487.13	EUR	0.53
NL0009432491	KONINKLIJKE VOPAK N.V.	PROPRE	11,698.00	522,081.74	EUR	0.05
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	PROPRE	8,985.00	1,540,910.88	CHF	0.13

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0013451333	LA FRANCAISE DES JEUX SA	PROPRE	14,301.00	460,206.18	EUR	0.04
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	87,109.00	3,210,545.73	CHF	0.28
GB00BYW0PQ60	LAND SECURITIES GROUP PLC R E I T	PROPRE	117,202.00	662,607.30	GBP	0.06
DE0005470405	LANXESS	PROPRE	13,823.00	601,576.96	EUR	0.05
SE0010100958	LATOUR AB INVESTMENT	PROPRE	24,633.00	493,681.57	SEK	0.04
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	11,482.00	1,332,141.64	EUR	0.12
GB0005603997	LEGAL & GENERAL GROUP	PROPRE	992,585.00	2,036,184.80	GBP	0.18
FR0010307819	LEGRAND	PROPRE	44,416.00	2,819,527.68	EUR	0.24
IT0003856405	LEONARDO AZIONE POST RAGGRUPPAMENTO	PROPRE	67,337.00	275,273.66	EUR	0.02
CH0010570759	LINDT & SPRUENGLI AG-NOM	PROPRE	17.00	1,262,679.72	CHF	0.11
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	181.00	1,232,491.92	CHF	0.11
GB0008706128	LLOYDS BANKING GROUP PLC	PROPRE	11,772,129.00	3,662,251.37	GBP	0.32
CH0025751329	LOGITECH INTERNATIONAL NOM	PROPRE	27,362.00	1,978,500.82	CHF	0.17
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	52,628.00	4,836,039.12	GBP	0.42
CH0013841017	LONZA GROUP AG N	PROPRE	12,391.00	6,443,575.33	CHF	0.56
FR0000120321	L'OREAL SA	PROPRE	3,532.00	980,836.40	EUR	0.09
FR0013459336	LOREAL SA PRIME FIDELITY 22	PROPRE	38,343.00	10,647,851.10	EUR	0.92
SE0000108847	LUNDBERGFÖRETAGEN AB B	PROPRE	12,645.00	488,555.43	SEK	0.04
SE0000825820	LUNDIN ENERGY AB	PROPRE	30,923.00	506,560.40	SEK	0.04
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	46,216.00	18,592,696.80	EUR	1.61
ES0124244E34	MAFPRE SA	PROPRE	179,338.00	232,063.37	EUR	0.02
IT0000062957	MEDIOBANCA SPA	PROPRE	103,336.00	629,109.57	EUR	0.05
GB00BZ1G4322	MELROSE INDUSTRIES SHS	PROPRE	808,343.00	1,073,633.12	GBP	0.09
DE0006599905	MERCK KGAA	PROPRE	21,504.00	2,734,233.60	EUR	0.24
DE000BFB0019	METRO AG	PROPRE	29,960.00	252,263.20	EUR	0.02
GB00BKFB1C65	M&G PLC	PROPRE	432,587.00	704,211.40	GBP	0.06
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	28,235.00	2,615,690.40	EUR	0.23
IT0004965148	MONCLER SPA	PROPRE	32,234.00	1,107,560.24	EUR	0.10
GB00B1CRLC47	MONDI PLC	PROPRE	80,789.00	1,312,030.94	GBP	0.11
GB0006043169	MORRISON SUPERMARKETS PLC	PROPRE	400,163.00	723,611.62	GBP	0.06

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
NO0003054108	MOWI ASA	PROPRE	73,134.00	989,491.10	NOK	0.09
DE000A0D9PT0	MTU AERO ENGINES HLDG AG	PROPRE	8,834.00	1,294,622.70	EUR	0.11
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	23,310.00	4,680,648.00	EUR	0.41
GB00BDR05C01	NATIONAL GRID PLC	PROPRE	583,984.00	5,957,498.98	GBP	0.52
FR0000120685	NATIXIS	PROPRE	157,526.00	314,421.90	EUR	0.03
ES0116870314	NATURGY ENERGY GROUP SA	PROPRE	49,123.00	783,511.85	EUR	0.07
GB00B7T77214	NATWEST GROUP PLC	PROPRE	804,961.00	1,109,798.04	GBP	0.10
DE0006452907	NEMETSCHEK	PROPRE	9,609.00	596,718.90	EUR	0.05
FI0009013296	NESTE CORPORATION	PROPRE	70,392.00	3,145,114.56	EUR	0.27
CH0038863350	NESTLE SA	PROPRE	175,163.00	16,915,005.20	CHF	1.47
IT0005366767	NEXI SPA	PROPRE	73,104.00	964,241.76	EUR	0.08
GB0032089863	NEXT PLC	PROPRE	22,121.00	1,434,052.73	GBP	0.12
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	51,885.00	1,073,879.64	SEK	0.09
GB00B7FC0762	NMC HEALTH PLC-W/I	PROPRE	22,318.00	0.00	GBP	0.00
NL0010773842	NN GROUP NV	PROPRE	47,959.00	1,435,892.46	EUR	0.12
FI0009000681	NOKIA OYJ	PROPRE	940,725.00	2,728,102.50	EUR	0.24
FI4000297767	NORDEA BANK ABP	PROPRE	539,083.00	3,466,851.95	SEK	0.30
NO0005052605	NORSK HYDRO ASA	PROPRE	223,763.00	537,168.66	NOK	0.05
CH0012005267	NOVARTIS AG-NOM	PROPRE	169,435.00	11,345,392.36	CHF	0.99
DK0060534915	NOVO NORDISK	PROPRE	286,505.00	15,798,931.88	DKK	1.37
DK0060336014	NOVOZYMES AS-B	PROPRE	34,630.00	1,786,595.61	DKK	0.16
GB00B3MBS747	OCADO GROUP	PROPRE	76,044.00	1,921,253.75	GBP	0.17
AT0000743059	OMV AG	PROPRE	24,504.00	482,728.80	EUR	0.04
FR0000133308	ORANGE	PROPRE	331,946.00	3,196,639.98	EUR	0.28
FI0009014377	ORION NEW B	PROPRE	17,509.00	643,455.75	EUR	0.06
NO0003733800	ORKLA ASA	PROPRE	124,968.00	1,010,998.77	NOK	0.09
FR0000184798	ORPEA	PROPRE	8,601.00	737,449.74	EUR	0.06
DK0060094928	ORSTED SH	PROPRE	31,475.00	4,288,913.18	DKK	0.37
DK0060252690	PANDORA AB	PROPRE	16,639.00	1,131,302.71	DKK	0.10
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	3,110.00	2,407,835.90	CHF	0.21

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
GB0006776081	PEARSON	PROPRE	125,189.00	708,734.97	GBP	0.06
FR0000120693	PERNOD RICARD	PROPRE	35,330.00	4,889,672.00	EUR	0.42
GB0006825383	PERSIMMON PLC	PROPRE	53,066.00	1,376,057.90	GBP	0.12
FR0000121501	PEUGEOT SA	PROPRE	97,858.00	1,509,948.94	EUR	0.13
IT0005278236	PIRELLI C SPA	PROPRE	66,554.00	238,263.32	EUR	0.02
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	25,478.00	1,171,988.00	EUR	0.10
IT0003796171	POSTE ITALIANE SPA	PROPRE	86,927.00	608,489.00	EUR	0.05
NL0013654783	PROSUS N V	PROPRE	81,096.00	6,956,414.88	EUR	0.60
BE0003810273	PROXIMUS	PROPRE	25,309.00	422,533.76	EUR	0.04
GB0007099541	PRUDENTIAL PLC	PROPRE	434,076.00	4,542,896.74	GBP	0.39
IT0004176001	PRYSMIAN SPA	PROPRE	40,154.00	937,194.36	EUR	0.08
FR0000130577	PUBLICIS GROUPE	PROPRE	36,045.00	1,074,141.00	EUR	0.09
DE0006969603	PUMA AG	PROPRE	16,308.00	1,223,752.32	EUR	0.11
NL0012169213	QIAGEN NV	PROPRE	37,963.00	1,547,751.51	EUR	0.13
AT0000606306	RAIFFEISEN INTL BANK HOLDING	PROPRE	24,629.00	303,921.86	EUR	0.03
NL0000379121	RANDSTAD HOLDING NV	PROPRE	19,824.00	850,647.84	EUR	0.07
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	PROPRE	118,202.00	8,922,391.08	GBP	0.77
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	17,398.00	774,037.02	EUR	0.07
ES0173093024	RED ELECTRICA CORPORACION SA	PROPRE	72,022.00	1,089,332.75	EUR	0.09
GB00B2B0DG97	RELX PLC	PROPRE	321,348.00	5,448,843.54	GBP	0.47
FR0000130395	REMY COINTREAU	PROPRE	3,755.00	544,475.00	EUR	0.05
FR0000131906	RENAULT SA	PROPRE	31,983.00	679,798.67	EUR	0.06
GB00B082RF11	RENTOKIL INITIAL	PROPRE	308,534.00	1,801,508.40	GBP	0.16
ES0173516115	REPSOL	PROPRE	247,539.00	1,321,858.26	EUR	0.11
GB0007188757	RIO TINTO PLC	PROPRE	186,688.00	9,029,245.89	GBP	0.78
CH0012032048	ROCHE HOLDING LTD	PROPRE	51,896.00	14,327,116.56	CHF	1.24
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	PROPRE	1,392,256.00	1,102,244.52	GBP	0.10
GB00B03MM408	ROYAL DUTCH SHELL B SHARES	PROPRE	616,655.00	6,359,243.99	GBP	0.55
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	PROPRE	682,387.00	7,312,831.33	GBP	0.64
GB00BKKMKR23	RSA INSURANCE GROUP PLC	PROPRE	172,129.00	809,389.40	GBP	0.07

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007037129	RWE AG	PROPRE	106,888.00	3,397,969.52	EUR	0.30
FR0000073272	SAFRAN	PROPRE	53,317.00	4,826,254.84	EUR	0.42
GB00B8C3BL03	SAGE GRP	PROPRE	181,491.00	1,280,520.40	GBP	0.11
GB00B019KW72	SAINSBURY(J)	PROPRE	295,329.00	660,912.76	GBP	0.06
FI0009003305	SAMPO A	PROPRE	78,372.00	2,539,252.80	EUR	0.22
SE0000667891	SANDVIK	PROPRE	187,841.00	2,871,466.32	SEK	0.25
FR0000120578	SANOFI	PROPRE	188,097.00	14,553,064.89	EUR	1.26
DE0007164600	SAP SE	PROPRE	173,745.00	15,895,930.05	EUR	1.38
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	4,601.00	1,498,085.60	EUR	0.13
DE0007165631	SARTORIUS VZ PFD	PROPRE	5,918.00	2,150,601.20	EUR	0.19
NO0010736879	SCHIBSTED ASA SHS B	PROPRE	16,308.00	501,777.86	NOK	0.04
CH0024638212	SCHINDLER HOLDING N	PROPRE	3,348.00	738,181.24	CHF	0.06
CH0024638196	SCHINDLER HOLDING PS	PROPRE	6,775.00	1,488,069.59	CHF	0.13
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	91,992.00	9,585,566.40	EUR	0.83
GB0002405495	SCHRODERS LTD	PROPRE	20,684.00	600,188.44	GBP	0.05
FR0010411983	SCOR SE ACT PROV	PROPRE	26,382.00	550,328.52	EUR	0.05
DE000A12DM80	SCOUT 24 AG	PROPRE	17,903.00	1,237,992.45	EUR	0.11
FR0000121709	SEB	PROPRE	3,767.00	525,873.20	EUR	0.05
SE0000148884	SEB A	PROPRE	270,795.00	1,992,733.62	SEK	0.17
SE0000163594	SECURITAS AB	PROPRE	52,099.00	632,865.80	SEK	0.05
GB00B5ZN1N88	SEGRO PLC REIT	PROPRE	198,138.00	1,983,909.37	GBP	0.17
LU0088087324	SES GLOBAL FDR	PROPRE	63,802.00	437,298.91	EUR	0.04
GB00B1FH8J72	SEVERN TRENT PLC	PROPRE	39,593.00	1,068,002.33	GBP	0.09
CH0002497458	SGS SA-NOM	PROPRE	1,007.00	2,160,855.15	CHF	0.19
DE0007236101	SIEMENS AG-NOM	PROPRE	127,285.00	12,817,599.50	EUR	1.11
DE000ENER6Y0	SIEMENS ENERGY AG	PROPRE	63,642.00	1,196,469.60	EUR	0.10
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	39,666.00	965,073.78	EUR	0.08
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	44,689.00	1,647,013.10	EUR	0.14
CH0418792922	SIKA LTD	PROPRE	23,590.00	4,986,899.26	CHF	0.43
SE0000113250	SKANSKA AB-B SHS	PROPRE	56,600.00	913,264.21	SEK	0.08

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000108227	SKF AB-B SHS	PROPRE	63,336.00	1,112,969.01	SEK	0.10
GB0009223206	SMITH & NEPHEW	PROPRE	145,545.00	2,159,303.91	GBP	0.19
GB00B1WY2338	SMITHS GROUP	PROPRE	65,923.00	972,910.35	GBP	0.08
IE00B1RR8406	SMURFIT KAPPA	PROPRE	37,709.00	1,218,754.88	EUR	0.11
IT0003153415	SNAM RETE GAS	PROPRE	338,911.00	1,420,037.09	EUR	0.12
FR0000130809	SOCIÉTÉ GÉNÉRALE A	PROPRE	134,889.00	1,570,107.96	EUR	0.14
FR0000121220	SODEXO	PROPRE	14,721.00	811,127.10	EUR	0.07
BE0003717312	SOFINA	PROPRE	2,564.00	571,772.00	EUR	0.05
BE0003470755	SOLVAY	PROPRE	12,331.00	859,470.70	EUR	0.07
CH0012549785	SONOVA HOLDING AG	PROPRE	9,108.00	1,855,467.62	CHF	0.16
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	12,269.00	1,536,263.75	GBP	0.13
GB0007908733	SSE PLC	PROPRE	172,941.00	2,409,290.73	GBP	0.21
GB0007669376	ST JAMES'S PLACE	PROPRE	89,288.00	891,244.60	GBP	0.08
GB0004082847	STANDARD CHARTERED	PROPRE	446,372.00	1,743,172.23	GBP	0.15
GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC	PROPRE	379,479.00	945,696.13	GBP	0.08
NL0000226223	STMICROELECTRONICS NV	PROPRE	106,053.00	2,773,285.95	EUR	0.24
FI0009005961	STORA ENSO OYJ-R	PROPRE	96,794.00	1,212,344.85	EUR	0.11
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	1,720.00	1,540,130.19	CHF	0.13
FR0010613471	SUEZ SA ACT	PROPRE	57,503.00	903,947.16	EUR	0.08
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	100,807.00	1,173,983.24	SEK	0.10
SE0007100599	SVENSKA HANDELSBANKEN AB	PROPRE	258,866.00	1,800,589.86	SEK	0.16
SE0000242455	SWEDBANK A SHS A	PROPRE	150,680.00	2,027,280.71	SEK	0.18
SE0000310336	SWEDISH MATCH AB	PROPRE	26,988.00	1,745,493.83	SEK	0.15
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	5,310.00	1,532,845.03	CHF	0.13
CH0008038389	SWISS PRIME SITE REIT	PROPRE	12,640.00	912,793.52	CHF	0.08
CH0126881561	SWISS RE AG	PROPRE	49,028.00	3,018,873.90	CHF	0.26
CH0008742519	SWISSCOM N	PROPRE	4,310.00	1,882,408.09	CHF	0.16
DE000SYM9999	SYMRISE	PROPRE	21,406.00	2,265,825.10	EUR	0.20
GB0008782301	TAYLOR WINPEY PLC	PROPRE	606,343.00	712,117.32	GBP	0.06
DE000A2YN900	TEAMVIEWER AG	PROPRE	24,954.00	943,261.20	EUR	0.08

**LYXOR MSCI EUROPE (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003497168	TELECOM ITALIA SPA	PROPRE	1,391,269.00	405,415.79	EUR	0.04
IT0003497176	TELECOM ITALIA-RNC	PROPRE	1,002,937.00	313,217.23	EUR	0.03
DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING AG	PROPRE	173,223.00	375,374.24	EUR	0.03
ES0178430E18	TELEFONICA SA	PROPRE	809,902.00	2,272,585.01	EUR	0.20
BE0003826436	TELENET GROUP HOLDING	PROPRE	7,570.00	249,810.00	EUR	0.02
NO0010063308	TELENOR	PROPRE	120,002.00	1,586,425.65	NOK	0.14
FR0000051807	TELEPERFORMANCE SE	PROPRE	9,770.00	2,517,729.00	EUR	0.22
SE0005190238	TELE2 B	PROPRE	83,090.00	845,845.54	SEK	0.07
SE0000667925	TELIA COMPANY SHS	PROPRE	408,273.00	1,343,518.81	SEK	0.12
CH0012453913	TEMENOS AG-NOM	PROPRE	11,027.00	1,016,716.98	CHF	0.09
LU0156801721	TENARIS SA	PROPRE	78,570.00	319,937.04	EUR	0.03
IT0003242622	TERNA SPA	PROPRE	234,104.00	1,358,739.62	EUR	0.12
GB0008847096	TESCO PLC	PROPRE	1,629,496.00	3,717,171.87	GBP	0.32
FR0000121329	THALES SA	PROPRE	17,729.00	990,696.52	EUR	0.09
CH0012255151	THE SWATCH GROUP	PROPRE	4,815.00	874,696.06	CHF	0.08
CH0012255144	THE SWATCH GROUP N	PROPRE	8,754.00	306,982.40	CHF	0.03
DE0007500001	THYSSENKRUPP AG	PROPRE	67,327.00	275,704.07	EUR	0.02
FR0000120271	TOTAL SA	PROPRE	411,273.00	10,619,068.86	EUR	0.92
DK0060636678	TRYGVESTA	PROPRE	20,109.00	478,882.18	DKK	0.04
FR0000054470	UBISOFT ENTERTAINMENT	PROPRE	15,130.00	1,145,946.20	EUR	0.10
CH0244767585	UBS GROUP INC NAMEN AKT	PROPRE	609,987.00	6,081,872.92	CHF	0.53
BE0003739530	UCB SA	PROPRE	21,036.00	1,781,749.20	EUR	0.15
BE0974320526	UMICORE SA	PROPRE	32,798.00	1,083,645.92	EUR	0.09
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	23,024.00	803,537.60	EUR	0.07
IT0005239360	UNICREDIT SPA	PROPRE	353,636.00	2,263,624.04	EUR	0.20
GB00B10RZP78	UNILEVER	PROPRE	194,427.00	9,504,984.27	GBP	0.83
NL0000388619	UNILEVER NV	PROPRE	243,042.00	11,799,689.10	EUR	1.02
DE000UNSE018	UNIPER SE	PROPRE	33,490.00	859,353.40	EUR	0.07
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	17,753.00	534,365.30	EUR	0.05
GB00B39J2M42	UNITED UTILITIES GROUP PLC	PROPRE	113,456.00	1,087,394.24	GBP	0.09

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI0009005987	UPM KYMMENE OYJ	PROPRE	88,806.00	2,154,433.56	EUR	0.19
FR0013176526	VALEO SA	PROPRE	38,100.00	989,457.00	EUR	0.09
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	89,666.00	1,433,759.34	EUR	0.12
AT0000746409	VERBUND A	PROPRE	11,330.00	559,475.40	EUR	0.05
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	32,765.00	4,801,361.30	DKK	0.42
CH0364749348	VIFOR PHARMA AG	PROPRE	7,571.00	731,465.04	CHF	0.06
FR0000125486	VINCI SA	PROPRE	85,735.00	5,814,547.70	EUR	0.50
FR0000127771	VIVENDI	PROPRE	138,076.00	3,422,904.04	EUR	0.30
GB00BH4HKS39	VODAFONE GROUP	PROPRE	4,454,681.00	5,093,324.56	GBP	0.44
AT0000937503	VOESTALPINE AG	PROPRE	19,310.00	460,543.50	EUR	0.04
DE0007664005	VOLKSWAGEN AG	PROPRE	5,401.00	721,573.60	EUR	0.06
DE0007664039	VOLKSWAGEN AG PFD	PROPRE	30,879.00	3,862,962.90	EUR	0.34
SE0000115446	VOLVO AB-B SHS	PROPRE	247,462.00	4,132,521.13	SEK	0.36
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	85,715.00	4,698,896.30	EUR	0.41
FI0009003727	WARTSILA OYJ	PROPRE	73,841.00	503,743.30	EUR	0.04
FR0000121204	WENDEL ACT	PROPRE	4,461.00	331,898.40	EUR	0.03
GB00B1KJJ408	WHITBREAD	PROPRE	33,583.00	800,385.20	GBP	0.07
NL0000395903	WOLTERS KLUWER CVA	PROPRE	45,426.00	3,160,741.08	EUR	0.27
FR0011981968	WORLDLINE	PROPRE	39,731.00	2,528,480.84	EUR	0.22
JE00B8KF9B49	WPP PLC	PROPRE	203,877.00	1,395,466.04	GBP	0.12
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	29,461.00	879,756.66	NOK	0.08
DE000ZAL1111	ZALANDO	PROPRE	25,246.00	2,024,224.28	EUR	0.18
CH0011075394	ZURICH INSURANCE GROUP AG	PROPRE	12,034.00	3,426,531.17	CHF	0.30
GB00B1YW4409	3I GROUP	PROPRE	161,908.00	1,727,186.41	GBP	0.15
<b>Total Equity</b>				<b>1,079,144,328.88</b>		<b>93.71</b>
<b>Total Investment Securities</b>				<b>1,079,144,328.88</b>		<b>93.71</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL CHF	PROPRE	5,920,410.40	5,545,272.70	CHF	0.48
	MARGIN CALL EUR	PROPRE	1,005,095.00	1,005,095.00	EUR	0.09
<b>Total MARGIN CALL</b>				<b>6,550,367.70</b>		<b>0.57</b>

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-747.54	-747.54	EUR	-0.00
	PROV INTCREDCPTDEPCE	PROPRE	630,671.58	630,671.58	EUR	0.05
<b>Total OTHER</b>				<b>629,924.04</b>		<b>0.05</b>
<b>AT BANK OR PENDING</b>						
	DEF. SETTLEMENT PURCHASES OF CUR	PROPRE	1,463,591.13	1,463,591.13	EUR	0.13
	CHF NEWEDG BANK	PROPRE	-2,060,045.99	-1,929,514.34	CHF	-0.17
	CHF SGP BANK	PROPRE	88,201,379.83	82,612,635.07	CHF	7.17
	DKK SGP BANK	PROPRE	50.56	6.79	DKK	0.00
	EUR NEWEDG BANK	PROPRE	-83,135.03	-83,135.03	EUR	-0.01
	EUR SGP BANK	PROPRE	-16,540,540.99	-16,540,540.99	EUR	-1.44
	GBP SGP BANK	PROPRE	731,291.27	811,779.18	GBP	0.07
	JPY SGP BANK	PROPRE	1.00	0.01	JPY	0.00
	NOK SGP BANK	PROPRE	693,550.21	62,287.56	NOK	0.01
	SEK SGP BANK	PROPRE	1,761,844.30	169,922.78	SEK	0.01
	USD SGP BANK	PROPRE	517,173.56	443,982.97	USD	0.04
	DEF. SALES EUR SECURITIES	PROPRE	8,920.56	8,920.56	EUR	0.00
	DEF. SETTLEMENT SALES OF CUR	PROPRE	-723,100.00	-802,686.35	GBP	-0.07
	DEF. SETTLEMENT SALES OF CUR	PROPRE	-693,500.00	-62,283.05	NOK	-0.01
	DEF. SETTLEMENT SALES OF CUR	PROPRE	-1,605,300.00	-154,824.71	SEK	-0.01
	DEF. SETTLEMENT SALES OF CUR	PROPRE	-517,000.00	-443,833.97	USD	-0.04
<b>Total AT BANK OR PENDING</b>				<b>65,556,307.61</b>		<b>5.69</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	5,705,513.00	5,705,513.00	EUR	0.50
<b>Total SECURITY DEPOSITS</b>				<b>5,705,513.00</b>		<b>0.50</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-249,650.67	-249,650.67	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-249,650.67</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>78,192,461.68</b>		<b>6.79</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
ZRP211220	MSCI EUROPE 1220	PROPRE	85.00	-76,695.00	EUR	-0.01
<b>Total MANAGEMENT FEES</b>				<b>-76,695.00</b>		<b>-0.01</b>

LYXOR MSCI EUROPE (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
ABBN211220	ABB LTD 1220	PROPRE	1,700.00	-144,547.37	CHF	-0.01
ENTG181220	ENI SPA (SIZE 1 1220	PROPRE	200.00	-873,800.00	EUR	-0.08
E2NT211220	ENI SPA 1220	PROPRE	176.00	-54,560.00	EUR	-0.00
NESG211220	NESTLE SA 1220	PROPRE	3,200.00	-2,371,713.58	CHF	-0.21
NOVG181220	NOVARTIS AG 1220	PROPRE	2,000.00	-1,384,255.14	CHF	-0.12
ROG211220	ROCHE HOLDING A 1220	PROPRE	650.00	-1,248,664.82	CHF	-0.11
ZURN211220	ZURICH INSURANC 1220	PROPRE	1,300.00	-396,091.79	CHF	-0.03
<i>Total Investment Securities</i>				<b>-6,473,632.70</b>		<b>-0.56</b>
<i>Total Futures</i>				<b>-6,550,327.70</b>		<b>-0.57</b>
<i>Coupons</i>						
<i>Equity</i>						
NL0013267909	AKZO NOBEL BR GR	ACHLIG	32,106.00	11,734.74	EUR	0.00
GB0002634946	BAE SYSTEMS PLC	ACHLIG	534,987.00	55,823.70	GBP	0.00
GB0002875804	BRITISH AMER TOBACCO	ACHLIG	381,722.00	222,884.80	GBP	0.02
GB0001367019	BRITISH LAND CO REIT	ACHLIG	159,500.00	11,306.73	GBP	0.00
GB00B0744B38	BUNZL	ACHLIG	56,038.00	22,269.63	GBP	0.00
SE0009922164	ESSITY AB	ACHLIG	100,956.00	60,854.99	SEK	0.01
ES0148396007	INDITEX	ACHLIG	181,498.00	51,454.68	EUR	0.00
IE0004906560	KERRY GROUP A	ACHLIG	26,451.00	5,138.11	EUR	0.00
FI0009013296	NESTE	ACHLIG	70,392.00	27,593.66	EUR	0.00
GB00B1WY2338	SMITHS GROUP	ACHLIG	65,923.00	25,612.53	GBP	0.00
GB00BWFQGN14	SPIRAX-SARCO ENGIN	ACHLIG	12,269.00	4,562.49	GBP	0.00
GB0007669376	ST JAMES'S PLACE	ACHLIG	96,790.00	33,543.70	GBP	0.00
GB0008847096	TESCO PLC	ACHLIG	1,629,496.00	57,882.97	GBP	0.01
GB00B10RZP78	UNILEVER	ACHLIG	194,427.00	80,848.48	GBP	0.01
NL0000388619	UNILEVER NV	ACHLIG	243,042.00	84,782.77	EUR	0.01
JE00B8KF9B49	WPP PLC	ACHLIG	203,877.00	22,631.63	GBP	0.00
<i>Total Equity</i>				<b>778,925.61</b>		<b>0.07</b>
<i>Total Coupons</i>				<b>778,925.61</b>		<b>0.07</b>
<b>Total LYXOR MSCI EUROPE (DR) UCITS ETF</b>				<b>1,151,565,388.47</b>		<b>100.00</b>

**APPENDIX TO THE REPORT**  
**intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. 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

UCITS management commission: 0.25 % tax included

Average assets of the fund for the period from 01/11/19 to 30/10/20: 1,320,088,090.65

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	4,090,130.10	1,754,315.60	3,289,874.52
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	4,090,130.10	1,754,315.60	3,289,874.52

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(3,289,874.52/1,320,088,090.65) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

0.00

LYXOR MSCI EUROPE (DR) UCITS ETF  
(Compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/01/2018 to 31/10/2018</b>
<b>LYXOR UCITS ETF MSCI EUROPE</b>			
Unit Dist	-13.10%	+12.76%	-5.91%
Unit Acc	-18.85%		
<b>MSCI Europe™ (EUR)</b>			
Unit Dist	-13.13%	+12.63%	-6.02%
Unit Acc	-18.88%		

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR MSCI USA UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR MSCI USA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At all times, the Lyxor MSCI USA UCITS ETF Compartment (the “Compartment”) is 60% exposed to at least one foreign equity market or to the equity markets of several countries, possibly including the French market.

The Compartment is index-based, of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

**Class of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc and Monthly Hedged to EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

### Management objective

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI USA Net Total Return index (dividends reinvested) (the “Benchmark Indicator”) while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### Benchmark indicator

The Benchmark Indicator is an equity index calculated and published by the supplier of international indices, MSCI.

The Benchmark Indicator is made up exclusively of American equities (United States) and retains the fundamental characteristics of the MSCI indices, i.e.:

Adjustment of the stock market capitalization of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The Benchmark Indicator is a “net dividends reinvested” index, which means that the Benchmark Indicator’s performance includes the dividends paid by its underlying equities.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the American market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the American market, while also reflecting the market’s economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: [www.msci.com](http://www.msci.com).

The monitored performance is that of the closing prices of the Benchmark Indicator.

The Benchmark Indicator is weighted by market capitalisation.

The class of Monthly Hedged to EUR - Acc equities employ a monthly-rebalanced hedging strategy that reduces the effect of a change in the exchange rate between the currency of each Benchmark Indicator component and the equities class's currency.

#### **Benchmark indicator publication**

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Indicator is also calculated in real time every day that the Benchmark Indicator is published.

The Benchmark Indicator's closing price is available on the MSCI website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the MSCI USA Net Total Return Reference Indicator is entered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the PMC has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision**

MSCI Standards indices are revised annually so as to be representative of 85% of the adjusted market capitalisation in each country and industry group.

The MSCI Standards indices are also reviewed quarterly, in order to take into account changes affecting a stock's market capitalisation (number of securities and free float) or its classification by sector. The principal changes in a company's capital structure may be implemented in real time (merger or acquisition, large rights issues or IPOs).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

The MSCI rules for Benchmark Indicator revision are published by MSCI and are available on the website: [www.msci.com](http://www.msci.com).

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The financial securities in the Compartment's assets will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In this case, the manager intends to primarily use 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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment on undertakings for collective investment in transferable securities ("UCITS") compliant with the Directive 2009/65/EC and/or that are eligible according to article R214-13 of the Monetary and Financial Code is limited to 10% of the assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will use Index-linked swaps traded over the counter, thereby swapping the value of the Compartment's assets (or of any other asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

#### **4. Securities with integrated derivatives**

None.

#### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

#### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

#### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into total return swaps on behalf of the Compartment.

Only financial institutions established in an OECD country and which after analysis are deemed to be satisfactory are selected. This analysis is conducted using criteria that are specific to the Management Company's Risks department, which for example include financial stability, credit rating, risk exposure, credit spread, economic sector, and credit history.

The list of authorised counterparties is reviewed monthly and possibly more frequently in the event of a market shock. This review involves all of the Management Company's relevant departments, including Asset Management, Risks, Operations and Support Services. The counterparties and intermediaries thus selected are regularly monitored pursuant to the Management Company's Execution Policy. All incidents are subject to an escalation procedure for reporting to the Management Company's senior management and/or to the Société Générale group's Risk department.

**Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Liquidity risk on a place of listing**

The Compartment's share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the reference Benchmark Indicator followed by the Compartment.

### **Exchange risk linked to the class of Dist and Acc equities**

The abovementioned class of equities is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of equities can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

### **Risk related to the exchange hedging specific to the class of Monthly Hedged to EUR - Acc equities**

In order to hedge the exchange risk on the class of Monthly Hedged to EUR - Acc equities against the currency of each of the values comprising the index specific to the Benchmark Indicator, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of each of the values comprising the Benchmark Indicator and the currency of the said equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments.

### **Subscribers concerned and typical investor profile**

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the American equities market (United States).

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The fund replicates the performance of the MSCI Daily TR Net USD (Ticker:NDDUUS) index.

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI USA UCITS ETF – Dist	FR0010296061	EUR	6.51% <sup>(1)</sup>	6.28% <sup>(2)</sup>		235.19%
Lyxor MSCI USA UCITS ETF – Acc	FR0011363423	EUR	6.51% <sup>(1)</sup>	6.28% <sup>(2)</sup>		184.74%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

<sup>(2)</sup> “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share’s currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

The Tracking Error is 0.0016% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap’s counterparty is: Société Générale & Morgan Stanley.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested).
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested).
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.2	5.8	4.8	5.4

Portfolio rated 100%  
Nb Securities rated 617

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>20.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.3	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.9	3.6%			
	Pollution & Waste	5.0	3.2%			
<b>Social</b>		<b>4.9</b>	<b>45.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.1	21.9%	Human Capital	0.0	0.0%
	Product Liability	5.3	19.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	3.2%			
	Stakeholder Opposition	7.7	1.3%			
<b>Governance</b>		<b>5.4</b>	<b>33.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	10.8%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	22.9%	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		3.4%	0.1%	4.1%	2.1%	1.3%	0.1%	
Consumer Discretionary	0.1%	1.7%	2.2%	6.0%	1.3%	0.5%	0.2%	
Consumer Staples	0.1%	3.1%	0.5%	1.9%	1.0%		0.1%	
Energy	0.0%	0.1%	0.1%	1.2%	0.4%	0.1%		
Financials		1.1%	1.3%	2.6%	3.8%	0.3%	0.3%	
Health Care	0.2%	2.0%	3.2%	4.5%	2.6%	1.3%	0.0%	
Industrials	0.6%	1.1%	3.0%	2.3%	1.0%	0.2%		
Information Technology	7.3%	3.6%	11.6%	3.1%	1.2%	1.3%		
Materials	0.2%	0.2%	0.9%	0.9%	0.4%	0.0%		
Real Estate		0.6%	0.6%	0.6%	0.4%	0.4%	0.0%	
Utilities	0.5%	0.9%	1.1%	0.5%	0.1%	0.1%		

Leaders (AAA,AA)  
Average (A, BBB, BB)  
Laggards (B, CCC)

Leaders (AAA,AA)	27%
Average (A, BBB, BB)	67%
Laggards (B, CCC)	6%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	1%
Orange Flag	39%
Yellow Flag	26%
Green Flag	34%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
38	133	148	Scope 1 reported (vs estimated)	88%
			Scope2 reported (vs estimated)	80%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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)<sup>1</sup>. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

<sup>1</sup> 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0004

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	0.0
Thermal Coal	0.6
Oil	195.6
Gas	71.0
Total	265.3

## 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.

CO2e/\$M Invested	
Thermal Coal	0.5
Oil Sands	43.0
Shale Oil or Shale Gas	59.2
Sum High Impact Reserves	102.8
Other	192.7

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	8.3%	4.1%	2.6%
Some efforts	76.2%	88.0%	65.4%
Limited efforts/information	4.7%	2.5%	3.5%
No effort/No evidence	12.8%	5.4%	28.5%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	4.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	1.8%
Liquid Fuel	0.1%
Natural Gas	35.6%
Nuclear	28.0%
Renewables	7.9%
Thermal Coal	26.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	28%
20-49.9%	4%
50-100%	1%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	8.3%
Energy Efficiency	31.1%
Green Building	1.4%
Pollution Prevention	5.0%
Sustainable Water	3.5%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.4%
Energy Efficiency	3.8%
Green Building	0.2%
Pollution Prevention	0.2%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.6%	94.3%	4.1%	82.2%	15.1%	2.7%
Carbon Emissions	0.5%	25.9%	73.6%	84.4%	13.0%	2.6%
Electronic Waste	0.8%	6.4%	92.7%	93.1%	0.5%	6.4%
Opportunities in Green Building	0.6%	36.0%	63.3%	98.6%	0.8%	0.6%
Opp's in Renewable Energy	1.7%	94.2%	4.1%	97.5%	0.8%	1.6%
Packaging Material & Waste	5.9%	84.3%	9.8%	93.0%		7.0%
Water Stress	2.2%	29.9%	67.9%	66.9%	25.7%	7.4%
Toxic Emissions & Waste				59.4%	33.4%	7.2%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	811,509,899.98
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	811,509,899.98

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	811,509,899.98
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	811,509,899.98

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	811,509,899.98

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

**a) Exposure obtained through effective portfolio management techniques and derivative financial instruments**

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		<b>811,509,899.98</b>
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	<b>811,509,899.98</b>	

**b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments**

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>811,683,265.06</b>	<b>1,004,335,381.87</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	797,281,400.74	999,375,454.69
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	14,401,864.32	4,959,927.18
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>33,007,249.99</b>	<b>82,340,845.14</b>
Future foreign exchange operations	-	-
Other	33,007,249.99	82,340,845.14
<b>Financial accounts</b>	<b>7.88</b>	<b>7.74</b>
Liquidities	7.88	7.74
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>844,690,522.93</b>	<b>1,086,676,234.75</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	742,496,652.03	814,975,386.19
• Non-distributed prior net capital gains and losses	30,011,699.45	-
• Carried forward	1,994,171.38	-
• Net capital gains and losses of the fiscal year	20,609,562.86	181,802,726.87
• Result of the fiscal year	16,397,814.26	7,348,462.89
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>811,509,899.98</b>	<b>1,004,126,575.95</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>33,180,622.95</b>	<b>82,549,658.80</b>
Future foreign exchange operations	-	-
Other	33,180,622.95	82,549,658.80
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>844,690,522.93</b>	<b>1,086,676,234.75</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	796,042,457.10	973,630,200.34
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	26,181,746.71	4,752,777.08
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	22,279,856.19
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>26,181,746.71</b>	<b>27,032,633.27</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-43.32
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-43.32</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>26,181,746.71</b>	<b>27,032,589.95</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,224,829.34	-2,609,598.11
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>23,956,917.37</b>	<b>24,422,991.84</b>
Adjustment of the fiscal year's incomes (V)	-1,230,933.47	-1,934,538.24
Advances on result paid for the fiscal year (VI)	-6,328,169.64	-15,139,990.71
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>16,397,814.26</b>	<b>7,348,462.89</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

Accounting 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 linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company’s responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment’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 Compartment’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 market value, under the management company’s responsibility.
- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment’s reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment’s net asset value date.

# appendix

**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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative fees external to the portfolio management company including tax <sup>(1)</sup>	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

**Classes of Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Classes of Acc and Monthly Hedged to EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

LYXOR MSCI USA UCITS ETF (the "Compartment") 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 Fund's equities or more generally to the public, with regard to the timeliness of a transaction involving UCITS equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Compartment'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 Compartment's equities, 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 Fund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, SHAREHOLDERS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. 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	30.10.2020 EUR	31.10.2019 EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,004,126,575.95</b>	<b>1,285,001,580.59</b>
Subscriptions (including subscription commission acquired by the Compartment)	319,835,301.93	372,037,639.13
Redemptions (less the redemption commission acquired by the Compartment)	-538,600,597.93	-793,007,899.33
Capital gains generated on deposits and financial instruments	296,894,106.16	261,948,976.96
Capital losses generated on deposits and financial instruments	-202,544,927.43	-249,641,470.87
Capital gains generated on financial contracts	1,183,500,105.21	2,347,885,073.05
Capital losses generated on financial contracts	-1,218,887,711.44	-2,284,884,918.54
Transaction fees	-	-105,973.45
Exchange rate differentials	-25,096,305.32	10,461,786.88
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-32,574,319.62	70,611,177.83
- <i>Estimate difference fiscal year N-1</i>	-2,311,086.95	30,263,232.67
	30,263,232.67	-40,347,945.16
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	9,441,937.14	-25,425,880.23
- <i>Estimate difference fiscal year N</i>	14,401,864.32	4,959,927.18
- <i>Estimate difference fiscal year N-1</i>	4,959,927.18	30,385,807.41
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-2,213,012.40	-36,517.20
Net profit and loss of the fiscal year before adjustment account	23,956,917.37	24,422,991.84
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-6,328,169.64	-15,139,990.71
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>811,509,899.98</b>	<b>1,004,126,575.95</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	796,042,457.10
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7.88
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.88	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	JPY	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	687,263,052.32	14,578,766.83	1,785,812.86	1,534,919.47
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>33,007,249.99</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	33,007,249.99
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>33,180,622.95</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	22,651,884.35
Deferred settlement purchases	10,355,365.64
Accrued expenses	173,372.96
-	-
-	-
Other operations	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	
Equity D-USD / FR0010372193	-	-	-	-	-
Equity Acc / FR0011363423	223,967	63,707,095.19	497,586	133,830,272.25	
Equity Dist / FR0010296061	1,007,376	256,128,206.74	1,624,580	404,770,325.68	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity D-USD / FR0010372193		-		-	
Equity Acc / FR0011363423		-		-	
Equity Dist / FR0010296061		-		-	
Remittances by equity category:		Amount		Amount	
Equity D-USD / FR0010372193		-		-	
Equity Acc / FR0011363423		-		-	
Equity Dist / FR0010296061		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity D-USD / FR0010372193		-		-	
Equity Acc / FR0011363423		-		-	
Equity Dist / FR0010296061		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity D-USD / FR0010372193	-
Equity Acc / FR0011363423	0.25
Equity Dist / FR0010296061	0.25
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity D-USD / FR0010372193	-
Equity Acc / FR0011363423	-
Equity Dist / FR0010296061	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>14,401,864.32</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	6,328,169.64	2.34	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	1,994,171.38	-
Profit and loss	16,397,814.26	7,348,462.89
<b>Total</b>	<b>18,391,985.64</b>	<b>7,348,462.89</b>

Equity D-USD / FR0010372193	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

Equity Acc / FR0011363423	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,458,603.23	2,610,952.48
<b>Total</b>	<b>1,458,603.23</b>	<b>2,610,952.48</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010296061	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	4,418,761.60	2,297,672.40
Carried forward for the fiscal year	12,514,620.81	2,439,838.01
Capitalisation	-	-
<b>Total</b>	<b>16,933,382.41</b>	<b>4,737,510.41</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	2,761,726	3,378,930
Unit distribution	1.60	0.68
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	30,011,699.45	-
Net capital gains and losses of the fiscal year	20,609,562.86	181,802,726.87
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>50,621,262.31</b>	<b>181,802,726.87</b>

Equity D-USD / FR0010372193	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Acc / FR0011363423	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	41,585,872.76	145,083,866.34
<b>Total</b>	<b>41,585,872.76</b>	<b>145,083,866.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010296061	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	30,011,699.45	36,718,860.53
Capitalisation	-20,976,309.90	-
<b>Total</b>	<b>9,035,389.55</b>	<b>36,718,860.53</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 20 September 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Net assets</b>	<b>811,509,899.98</b>	1,285,001.580.59	1,285,001.580.59	1,105,385,025.16	1,032,734,378.64

Equity D-USD / FR0010372193	Currency of the equity and of the NAV: -				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	-	-	-	-	450,165
<b>Net asset value</b>	-	-	-	-	218.1827
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	2.01	3.85
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-29.22

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Acc / FR0011363423	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>183,350</b>	456,969	954,383	806,274	774,290
<b>Net asset value</b>	<b>284.7372</b>	267.3429	231.131	216.4266	198.0034
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>234.76</b>	323.20	0.03	8.37	74.45

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010296061	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.01.2018	31.01.2017
<b>Number of circulating equities</b>	<b>2,761,726</b>	3,378,930	4,634,218	4,290,567	3,906,328
<b>Net asset value</b>	<b>274.9379</b>	261.0172	229.6858	216.961	201.8617
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3.94</b>	4.93	2.00	3.53	3.83
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-7.59</b>	-	0.12	-0.31	-1.42

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	88,479.00	33,960,562.22	USD	4.18
US02079K3059	ALPHABET INC	PROPRE	38,021.00	52,750,241.07	USD	6.50
US02079K1079	ALPHABET INC SHS C	PROPRE	14,204.00	19,766,344.20	USD	2.44
US0231351067	AMAZON.COM INC	PROPRE	28,607.00	74,563,371.29	USD	9.19
US0311621009	AMGEN INC	PROPRE	14,464.00	2,693,754.70	USD	0.33
JP3942400007	ASTELLAS PHARMA INC	PROPRE	13,793.00	162,539.23	JPY	0.02
US0527691069	AUTODESK INC	PROPRE	15,412.00	3,116,403.38	USD	0.38
US0533321024	AUTOZONE INC	PROPRE	379.00	367,329.20	USD	0.05
FR0000120628	AXA	PROPRE	1,029,241.00	14,203,525.80	EUR	1.75
US0846707026	BERKSHIRE HATAW B	PROPRE	166,210.00	28,808,686.96	USD	3.55
FR0000131104	BNP PARIBAS	PROPRE	744,457.00	22,225,763.74	EUR	2.74
US0970231058	BOEING CO	PROPRE	220,787.00	27,367,845.59	USD	3.37
US09857L1089	BOOKING HOLDINGS INC	PROPRE	8,048.00	11,209,924.02	USD	1.38
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	212,995.00	10,687,691.76	USD	1.32
AU000000CIM7	CIMIC GROUP LIMITED	PROPRE	4,571.00	59,247.32	AUD	0.01
CA2918434077	EMPIRE CO LTD -A- NON VOTING	PROPRE	63,052.00	1,475,672.15	CAD	0.18
US30303M1027	FACEBOOK A	PROPRE	318,235.00	71,881,195.73	USD	8.86
JP3802300008	FAST RETAILING	PROPRE	8,448.00	5,044,238.56	JPY	0.62
US3453708600	FORD MOTOR CO	PROPRE	3,125,250.00	20,739,307.64	USD	2.56
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	98,126.00	15,924,573.16	USD	1.96
JP3792600003	HINO MOTORS LTD	PROPRE	79,490.00	519,604.77	JPY	0.06
US4370761029	HOME DEPOT INC	PROPRE	87,752.00	20,092,145.70	USD	2.48
US4448591028	HUMANA	PROPRE	9,654.00	3,309,137.76	USD	0.41
JP3148800000	IBIDEN CO LTD	PROPRE	16,081.00	557,939.79	JPY	0.07
US4781601046	JOHNSON & JOHNSON	PROPRE	76,450.00	8,998,634.59	USD	1.11

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46625H1005	JP MORGAN CHASE & CO	PROPRE	193,149.00	16,256,451.87	USD	2.00
FR0000121485	KERING	PROPRE	50,000.00	25,925,000.00	EUR	3.19
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	10,892.00	401,442.61	CHF	0.05
US64110L1061	NETFLIX INC	PROPRE	9,984.00	4,077,596.39	USD	0.50
US6541061031	NIKE INC -B-	PROPRE	169,579.00	17,481,260.52	USD	2.15
JP3027670003	NIPPON BUILDING FUND	PROPRE	276.00	1,196,714.55	JPY	0.15
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	PROPRE	61,909.00	925,787.48	JPY	0.11
US67066G1040	NVIDIA CORP	PROPRE	172,004.00	74,031,785.59	USD	9.12
US7055731035	PEGASYSTEMS INC	PROPRE	15,798.00	1,571,594.83	USD	0.19
US7181721090	PHILIP MORRIS INTERNATIONAL INC	PROPRE	84,102.00	5,127,633.64	USD	0.63
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	46,196.00	4,436,973.41	USD	0.55
US7427181091	PROCTER AND GAMBLE CO	PROPRE	87,750.00	10,327,960.68	USD	1.27
US75886F1075	REGENERON PHARMA	PROPRE	2,812.00	1,312,178.15	USD	0.16
CH0012032048	ROCHE HOLDING LTD	PROPRE	4,108.00	1,134,110.43	CHF	0.14
US79466L3024	SALESFORCE.COM	PROPRE	183,062.00	36,502,391.50	USD	4.50
JP3732000009	SOFTBANK CORP	PROPRE	94,316.00	939,106.16	JPY	0.12
JP3436100006	SOFTBANK GROUP CORP	PROPRE	57,474.00	3,206,126.15	JPY	0.40
US8552441094	STARBUCKS	PROPRE	93,718.00	6,996,366.30	USD	0.86
CH0008742519	SWISSCOM N	PROPRE	573.00	250,259.82	CHF	0.03
JP3582600007	TOKYO TATEMONO	PROPRE	206,354.00	2,026,710.14	JPY	0.25
US9078181081	UNION PACIFIC CORP	PROPRE	36,444.00	5,543,642.84	USD	0.68
US75513E1010	UNITED TECHNOLOGIES CORP	PROPRE	446,126.00	20,804,021.39	USD	2.56
US91324P1021	UNITEDHEALTH GROUP	PROPRE	138,967.00	36,403,305.47	USD	4.49
FR0000127771	VIVENDI	PROPRE	1,200,668.00	29,764,559.72	EUR	3.67
US9291601097	VULCAN MATERIALS CO	PROPRE	15,812.00	1,966,098.71	USD	0.24
US9311421039	WALMART INC	PROPRE	70,446.00	8,391,108.30	USD	1.03
US2546871060	WALT DISNEY CO/THE	PROPRE	286,246.00	29,795,533.76	USD	3.67
<b>Total Equity</b>				<b>797,281,400.74</b>		<b>98.25</b>
<b>Total Investment Securities</b>				<b>797,281,400.74</b>		<b>98.25</b>

LYXOR MSCI USA UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Performance swaps</i>						
SWAP03535188	FEES LEG C EUR LYX E	PROPRE	1.00	14,507.56	EUR	0.00
SWAP03535189	FEES LEG D EUR LYX E	PROPRE	1.00	158,865.40	EUR	0.02
SWAP03535184	INDEX LEG C EUR LYX	PROPRE	45,779,268.04	52,206,576.09	EUR	6.43
SWAP03535187	INDEX LEG D EUR LYX	PROPRE	750,263,189.10	759,303,316.01	EUR	93.57
SWAP03535185	VRAC LEG LYX ETF MSC	PROPRE	796,042,457.10	-797,281,400.74	EUR	-98.25
<i>Total Performance swaps</i>				<b>14,401,864.32</b>		<b>1.77</b>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	-22,651,884.35	-22,651,884.35	EUR	-2.79
	DEF. PURCHASES EUR SECURITIES	PROPRE	-10,355,365.64	-10,355,365.64	EUR	-1.28
	EUR SGP BANK	PROPRE	7.88	7.88	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	33,007,249.99	33,007,249.99	EUR	4.07
<i>Total AT BANK OR PENDING</i>				<b>7.88</b>		<b>0.00</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-173,372.96	-173,372.96	EUR	-0.02
<i>Total MANAGEMENT FEES</i>				<b>-173,372.96</b>		<b>-0.02</b>
<i>Total Cash</i>				<b>-173,365.08</b>		<b>-0.02</b>
<b>Total LYXOR MSCI USA UCITS ETF</b>				<b>811,509,899.98</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. 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

UCITS management commission: 0.25 % tax included

Average assets of the fund for the period from 01/11/19 to 30/10/20: 893,319,177.87

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	2,609,598.11	1,189,105.13	2,224,829.34
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,609,598.11	1,189,105.13	2,224,829.34

**Calculation of the TER for 12 months, annualised, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(2,224,829.34/893,319,177.87) * 100$$

0.25 %

Performance fee as a share in percentage of the net average assets:

0.00

LYXOR UCITS ETF MSCI USA  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/01/2017 to 31/10/2018</b>
<b>LYXOR MSCI USA UCITS ETF</b>			
Unit Dist	+6.51%	+15.67%	+6.79%
Unit Acc	+6.51%	+15.67%	+6.79%
<b>MSCI USA™ (USD)</b>			
Unit Dist	+6.28%	+15.44%	-3.04%
Unit Acc	+6.28%	+15.44%	-3.04%

Past performances are no indicator of future performances. The performances indicated herein do not take into account the subscription and redemption commissions and costs of Compartment units.

# LYXOR MSCI WORLD UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR MSCI WORLD UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor MSCI World UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Classes of Dist, Monthly Hedged to EUR - Dist and Monthly Hedged to USD equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of I - EUR equities:** Capitalisation of all amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI World Net Total Return index (dividends reinvested) (the “Benchmark Indicator”), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### **Benchmark indicator:**

The Benchmark Indicator is an equities index calculated and published by the supplier of international indices, MSCI.

It measures the overall performance of the developed markets. On 31 January 2018, the MSCI World Index consisted of 1,649 securities listed on the markets of 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States.

The Benchmark Indicator is comprised by bringing together the MSCI indices representing each of these 23 developed countries.

The Benchmark Indicator is a “net dividends reinvested” index, which means that the Benchmark Indicator’s performance includes the dividends paid by its underlying equities.

The weight of each security in the Benchmark Indicator is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket comprising the Benchmark Indicator may change over time.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the website: [www.msci.com](http://www.msci.com).

The monitored performance is that of the closing prices of the Benchmark Indicator.

The Benchmark Indicator is a weighted index by equity market capitalisation.

### **Benchmark indicator publication**

The official MSCI indices are calculated on a daily basis at the market closing using the official closing prices of the stock exchanges of listing of securities composing the indices. The Benchmark indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator's closing price is available on MSCI website: [www.msci.com](http://www.msci.com).

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the MSCI Limited administrator of the MSCI World Net Total Return Reference Indicator is registered in the register directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and MSCI rules for Benchmark indicator revision are published by MSCI and are available on MSCI website: [www.msci.com](http://www.msci.com). The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

## **Investment strategy:**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities in the Compartment's assets will notably be securities making up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The securities basket held may be adjusted daily so that its value will be superior or equal to 100% of the Fund's net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to primarily use 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:
  - o Subordination to the main market indices or to the Benchmark Indicator;
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
  - o Geographical area;
  - o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operation.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, and transactions involving the temporary purchase and sale of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment’s account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment’s assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees.**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

**Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

**Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

**- Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

**- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

**- Liquidity risk on a place of listing**

The Compartment’s share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as “OTC derivatives”) and/or efficient portfolio management techniques (hereinafter referred to as “EPMTs”). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment 's assets per counterparty.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,

iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

v) One or more components of the Benchmark Indicator becomes non-liquid.

vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to the exchange risk insofar as the underlying securities making up the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the Compartment.

**- Exchange risk linked to the classes of Dist equities**

The abovementioned class of equities is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of equities can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

**- Risk related to the exchange hedging specific to the classes of I-EUR, Monthly Hedged to EUR - Acc and Monthly Hedged to USD - Dist equities:**

In order to hedge the exchange risk on the EUR (respectively US dollar) against the currency of each of the values comprising the index specific to the class of I-EUR, Monthly Hedged to EUR - Dist (respectively Monthly Hedged to USD - Dist) equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of each of the values comprising the Benchmark Indicator and the currency of the said equity class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the Compartment can therefore be subject to downward market movements that will impact to the equity's net asset value. Moreover, the cost of implementing the exchange hedge will have a negative impact on the net asset value of the I-EUR, Monthly Hedged to EUR - Dist and Monthly Hedged to USD - Dist equities.

**Subscribers concerned and typical investor profile:**

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the international equities market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the MSCI World Net Total Return USD Index USD (Ticker:NDDUWI).

### Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI World UCITS ETF - Dist	FR0010315770	EUR	4.46% <sup>(1)</sup>	4.36% <sup>(3)</sup>	4.41% <sup>(2)</sup>	135.74%
Lyxor MSCI World UCITS ETF - Monthly Hedged to EUR – Dist	FR0011660927	EUR	1.74% <sup>(1)</sup>	1.85% <sup>(4)</sup>		50.82%
Lyxor MSCI World UCITS ETF - Monthly Hedged to USD - Dist	FR0011669845	USD	3.88% <sup>(1)</sup>	3.99% <sup>(4)</sup>		69.25%
Lyxor MSCI World UCITS ETF - I-EUR	FR0013465804	EUR	-3.54% <sup>(1)*</sup>	-2.83% <sup>(3)</sup>		-3.54%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

<sup>(2)</sup> “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk. The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

<sup>(3)</sup> “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

<sup>(4)</sup> “The relevant benchmark for comparison is the hedged Index.”

\* Performance since creation of the unit on 19/12/2019

The Tracking Error is 0.0074% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## 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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.3	5.8	4.9	5.6

Portfolio rated 100%  
Nb Securities rated 1 602

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>21.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.3	7.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	4.5%			
	Pollution & Waste	5.1	3.7%			
<b>Social</b>		<b>4.9</b>	<b>45.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.4	21.7%	Human Capital	0.0	0.0%
	Product Liability	5.2	18.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	3.8%			
	Stakeholder Opposition	7.2	1.0%			
<b>Governance</b>		<b>5.8</b>	<b>33.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.5	10.2%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	22.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.3%	2.8%	0.5%	3.2%	1.5%	0.9%	0.0%	
Consumer Discretionary	0.7%	1.8%	2.5%	5.0%	1.1%	0.5%	0.3%	
Consumer Staples	0.6%	3.6%	1.2%	1.7%	1.0%	0.0%	0.1%	
Energy	0.2%	0.1%	0.7%	1.1%	0.3%	0.1%		
Financials	0.5%	2.6%	3.2%	2.6%	2.6%	0.3%	0.2%	
Health Care	0.5%	2.4%	4.2%	3.4%	2.1%	0.9%	0.1%	
Industrials	1.4%	2.3%	3.1%	2.5%	0.9%	0.3%		
Information Technology	5.5%	3.2%	8.1%	2.9%	1.0%	1.0%	0.0%	
Materials	0.6%	0.6%	1.5%	1.4%	0.4%	0.0%		
Real Estate	0.1%	0.6%	0.7%	0.6%	0.4%	0.3%	0.0%	
Utilities	0.8%	0.9%	0.9%	0.5%	0.1%	0.0%	0.0%	

Leaders (AAA,AA) 32%  
Average (A, BBB,BB) 63%  
Laggards (B,CCC) 5%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 34%  
Yellow Flag 26%  
Green Flag 38%

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
51	148	148	Scope 1 reported (vs estimated)	91%
			Scope2 reported (vs estimated)	85%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions, (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon

Fossil Fuel Reserves	5%
Thermal Coal	2%
Natural Gaz	3%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000

Thermal Coal (Tons)	92
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0006

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	131.1
Thermal Coal	167.8
Oil	299.5
Gas	123.4
Total	742.1

## 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.

IC02e/\$M Invested	
Thermal Coal	167.8
Oil Sands	103.7
Shale Oil or Shale Gas	42.0
Sum High Impact Reserves	313.5
Other	428.6

## 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	5.5%	4.0%	3.5%
Some efforts	77.7%	89.0%	68.3%
Limited efforts/information	4.8%	2.8%	3.7%
No effort/No evidence	11.9%	4.1%	24.5%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	4.8%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	6.7%
Liquid Fuel	0.7%
Natural Gas	35.6%
Nuclear	22.4%
Renewables	10.0%
Thermal Coal	24.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	26%
20-49.9%	4%
50-100%	1%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	11.2%
Energy Efficiency	28.0%
Green Building	2.5%
Pollution Prevention	5.3%
Sustainable Water	4.6%

## 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	0.6%
Energy Efficiency	3.1%
Green Building	0.4%
Pollution Prevention	0.2%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.2%	92.2%	4.6%	79.7%	16.0%	4.3%
Carbon Emissions	0.9%	29.3%	69.8%	81.6%	15.0%	3.4%
Electronic Waste	1.8%	7.2%	90.9%	94.5%	0.5%	5.0%
Opportunities in Green Building	1.7%	37.4%	60.9%	98.0%	1.2%	0.7%
Opp's in Renewable Energy	2.9%	86.9%	10.2%	97.5%	0.9%	1.6%
Packaging Material & Waste	8.3%	71.3%	20.4%	92.2%		7.8%
Water Stress	3.7%	41.6%	54.6%	60.5%	29.1%	10.3%
Toxic Emissions & Waste				54.6%	35.6%	9.8%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	3,553,659,751.35
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	3,553,659,751.35

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	3,553,659,751.35
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	3,553,659,751.35

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	3,553,659,751.35

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>3,553,659,751.35</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>3,553,659,751.35</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,554,574,110.86</b>	<b>2,811,457,570.48</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	3,507,229,259.31	2,802,624,948.47
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	47,344,851.55	5,832,622.01
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>105,642,455.23</b>	<b>102,187,908.67</b>
Future foreign exchange operations	-	-
Other	105,642,455.23	102,187,908.67
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>3,660,216,566.09</b>	<b>2,913,645,479.15</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,423,109,935.13	2,647,985,074.86
• Non-distributed prior net capital gains and losses	145,506,382.23	-
• Carried forward	37,973,177.67	-
• Net capital gains and losses of the fiscal year	-149,600,199.90	128,320,694.96
• Result of the fiscal year	96,670,456.22	34,448,123.34
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>3,553,659,751.35</b>	<b>2,810,753,893.16</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>106,556,807.03</b>	<b>102,891,577.52</b>
Future foreign exchange operations	-	-
Other	106,556,807.03	102,891,577.52
<b>Financial accounts</b>	<b>7.71</b>	<b>8.47</b>
Bank loans and overdrafts	7.71	8.47
Loans	-	-
<b>Total liabilities</b>	<b>3,660,216,566.09</b>	<b>2,913,645,479.15</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	3,560,398,229.00	2,737,301,045.50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	143,420,998.00	33,843,277.34
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	49,586,203.23
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>143,420,998.00</b>	<b>83,429,480.57</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-96.42
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-96.42</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>143,420,998.00</b>	<b>83,429,384.15</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-10,404,936.54	-7,202,013.36
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>133,016,061.46</b>	<b>76,227,370.79</b>
Adjustment of the fiscal year's incomes (V)	2,392,238.74	4,657,472.40
Advances on result paid for the fiscal year (VI)	-38,737,843.98	-46,436,719.85
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>96,670,456.22</b>	<b>34,448,123.34</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market 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 Compartment'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 Compartment'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 market value, under the management company's responsibility.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM/Reuters on the same day of the Compartment'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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.30% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in euros.

**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**

**Classes of Dist, Monthly Hedged to EUR - Dist and Monthly Hedged to USD equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of I - EUR equities:** Capitalisation of all amounts available for distribution.

Lyxor MSCI World UCITS ETF (the "Fund") is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund equities in general or the Fund's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund'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 Fund's equities, 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 Fund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, THE FUND'S SHAREHOLDERS OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>2,810,753,893.16</b>	<b>2,051,825,947.51</b>
Subscriptions (including subscription commission acquired by the Compartment)	2,044,275,446.38	830,928,094.01
Redemptions (less the redemption commission acquired by the Compartment)	-1,237,020,746.74	-338,602,616.74
Capital gains generated on deposits and financial instruments	1,031,206,311.69	516,844,298.85
Capital losses generated on deposits and financial instruments	-1,105,711,714.19	-458,539,988.21
Capital gains generated on financial contracts	5,346,881,920.00	3,935,644,236.57
Capital losses generated on financial contracts	-5,101,055,257.23	-3,956,411,786.50
Transaction fees	-	-610,365.41
Exchange rate differentials	-110,371,238.61	46,604,712.25
Changes to the estimate difference of the deposits and financial instruments:	-255,725,300.97	184,406,455.14
- <i>Estimate difference fiscal year N</i>	-100,366,759.34	155,358,541.63
- <i>Estimate difference fiscal year N-1</i>	155,358,541.63	-29,047,913.51
Changes to the estimate difference of financial contracts:	41,512,229.54	-23,376,565.54
- <i>Estimate difference fiscal year N</i>	47,344,851.55	5,832,622.01
- <i>Estimate difference fiscal year N-1</i>	5,832,622.01	29,209,187.55
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-5,364,009.16	-7,749,179.71
Net profit and loss of the fiscal year before adjustment account	133,016,061.46	76,227,370.79
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-38,737,843.98	-46,436,719.85
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>3,553,659,751.35</b>	<b>2,810,753,893.16</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	3,560,398,229.00
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	7.71
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	7.71	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	JPY	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	2,067,370,624.54	374,068,025.89	45,663,310.88	130,430,114.29
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0.17	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>105,642,455.23</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	105,642,455.23
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>106,556,807.03</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	78,973,788.02
Deferred settlement purchases	26,668,667.23
Accrued expenses	914,351.78
-	-
-	-
Other operations	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.6 Shareholders' equity**

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity D-USD / FR0010372201	-	-	-	-
Equity USD / FR0010446914	-	-	-	-
Equity Dist / FR0010315770	5,453,396	1,069,521,791.05	4,808,455	908,409,874.74
Equity Monthly Hedged to USD - Dist / FR0011669845	364,719	46,867,599.36	498,600	61,289,608.09
Equity Monthly Hedged to EUR - Dist / FR0011660927	7,077,701	927,666,055.97	2,024,393	267,221,021.11
Equity I - EUR / FR0013465804	2,200	220,000.00	1,000	100,242.80
Subscription / redemption commission by equity category:		Amount		Amount
Equity D-USD / FR0010372201		-		-
Equity USD / FR0010446914		-		-
Equity Dist / FR0010315770		-		-
Equity Monthly Hedged to USD - Dist / FR0011669845		-		-
Equity Monthly Hedged to EUR - Dist / FR0011660927		-		-
Equity I - EUR / FR0013465804		-		-
Remittances by equity category:		Amount		Amount
Equity D-USD / FR0010372201		-		-
Equity USD / FR0010446914		-		-
Equity Dist / FR0010315770		-		-
Equity Monthly Hedged to USD - Dist / FR0011669845		-		-
Equity Monthly Hedged to EUR - Dist / FR0011660927		-		-
Equity I - EUR / FR0013465804		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity D-USD / FR0010372201		-		-
Equity USD / FR0010446914		-		-
Equity Dist / FR0010315770		-		-
Equity Monthly Hedged to USD - Dist / FR0011669845		-		-
Equity Monthly Hedged to EUR - Dist / FR0011660927		-		-
Equity I - EUR / FR0013465804		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity D-USD / FR0010372201	-
Equity USD / FR0010446914	-
Equity Dist / FR0010315770	<b>0.30</b>
Equity Monthly Hedged to USD - Dist / FR0011669845	<b>0.30</b>
Equity Monthly Hedged to EUR - Dist / FR0011660927	<b>0.30</b>
Equity I - EUR / FR0013465804	<b>0.30</b>
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity D-USD / FR0010372201	-
Equity USD / FR0010446914	-
Equity Dist / FR0010315770	-
Equity Monthly Hedged to USD - Dist / FR0011669845	-
Equity Monthly Hedged to EUR - Dist / FR0011660927	-
Equity I - EUR / FR0013465804	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment 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:	
	- Equities	<b>1,860,374.64</b>
	- Swaps	<b>47,344,851.55</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	27,863,701.80	2.20	-	-
08/07/20	Monthly Hedged to USD - Dist	366,501.13	1.43	-	-
08/07/20	Monthly Hedged to EUR - Dist	10,507,641.05	1.45	-	-
-	-	-	-	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	37,973,177.67	-
Profit and loss	96,670,456.22	34,448,123.34
<b>Total</b>	<b>134,643,633.89</b>	<b>34,448,123.34</b>

Equity D-USD / FR0010372201	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity USD / FR0010446914	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010315770	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	16,014,804.58	4,243,862.32
Carried forward for the fiscal year	81,406,672.04	25,969,959.24
Capitalisation	-	-
<b>Total</b>	<b>97,421,476.62</b>	<b>30,213,821.56</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	13,126,889	12,481,948
Unit distribution	1.22	0.34
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity Monthly Hedged to USD - Dist / FR0011669845	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	203,083.72	74,280.31
Carried forward for the fiscal year	1,056,085.14	539,897.52
Capitalisation	-	-
<b>Total</b>	<b>1,259,168.86</b>	<b>614,177.83</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	257,068	390,949
Unit distribution	0.79	0.19
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity Monthly Hedged to EUR - Dist / FR0011660927	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	6,204,196.75	449,149.40
Carried forward for the fiscal year	29,754,414.57	3,170,974.55
Capitalisation	-	-
<b>Total</b>	<b>35,958,611.32</b>	<b>3,620,123.95</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	7,299,055	2,245,747
Unit distribution	0.85	0.20
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity I - EUR / FR0013465804	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	4,377.09	-
<b>Total</b>	<b>4,377.09</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	145,506,382.23	-
Net capital gains and losses of the fiscal year	-149,600,199.90	128,320,694.96
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-4,093,817.67</b>	<b>128,320,694.96</b>

Equity D-USD / FR0010372201	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity USD / FR0010446914	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010315770	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	635,724,544.50	121,707,646.45
Capitalisation	-	-
<b>Total</b>	<b>635,724,544.50</b>	<b>121,707,646.45</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Monthly Hedged to USD - Dist / FR0011669845	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	47,409,723.84	26,629,379.83
Capitalisation	-	-
<b>Total</b>	<b>47,409,723.84</b>	<b>26,629,379.83</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Monthly Hedged to EUR - Dist / FR0011660927	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-687,115,870.10	-20,016,331.32
<b>Total</b>	<b>-687,115,870.10</b>	<b>-20,016,331.32</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity I - EUR / FR0013465804	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-112,215.91	-
<b>Total</b>	<b>-112,215.91</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 6 September 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Net assets</b>	<b>3,553,659,751.35</b>	2,810,753,893.16	2,051,825,947.51	1,736,658,947.02	1,853,666,136.41

Equity D-USD / FR0010372201	Currency of the equity and of the NAV: -				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	-	-	-	-	1,273,099
<b>Net asset value</b>	-	-	-	-	184.1894
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	1.92	3.90
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-53.91

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity USD / FR0010446914	Currency of the equity and of the NAV: -				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	-	-	-	4,828,561	4,828,561
<b>Net asset value</b>	-	-	-	2.0779	1.8605
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	0.01	0.03
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-0.42

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Dist / FR0010315770	Currency of the equity and of the NAV: EUR				
	30.10.2020	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	<b>13,126,889</b>	12,481,948	10,193,880	8,897,677	8,765,110
<b>Net asset value</b>	<b>195.2036</b>	197.6292	176,6225	166.6235	172.218
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3.42</b>	3.89	2.49	3.67	3.85
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	9.37	-3.63	27.95

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Monthly Hedged to USD - Dist / FR0011669845	Currency of the equity and of the NAV: USD				
	30.10.2020	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	<b>257,068</b>	390,949	427,355	263,911	254,401
<b>Net asset value</b>	<b>147.6132</b>	128.9730	129.9347	129.0729	119.3654
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.38</b>	2.51	1.59	2.35	2.49
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	6.09	7.02	76.17

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Monthly Hedged to EUR - Dist / FR0011660927	Currency of the equity and of the net asset value: EUR				
	30.10.2020	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	<b>7,299,055</b>	2,245,747	1,662,018	1,773,200	755,922
<b>Net asset value</b>	<b>131.3253</b>	130.7065	121.7489	123.077	116.5744
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2.30</b>	2.63	1.75	2.59	2.68
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-94.13</b>	-8.91	6.50	-95.59	-35.63

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity I - EUR / FR0013465804	Currency of the equity and of the NAV: EUR				
	30.10.2020	31.10.2019	31.10.2018	30.03.2018	31.03.2017
<b>Number of circulating units</b>	<b>1,200</b>	-	-	-	-
<b>Net asset value</b>	<b>96.4596</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-89.86</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120404	ACCOR SA	PROPRE	54,660.00	1,194,867.60	EUR	0.03
US00507V1098	ACTIVISION BLIZZARD INC	PROPRE	15,832.00	1,029,280.47	USD	0.03
US00724F1012	ADOBE INC	PROPRE	250,287.00	96,066,719.06	USD	2.70
FR0010340141	ADP	PROPRE	1,323.00	110,999.70	EUR	0.00
JP3122400009	ADVANTEST	PROPRE	47,700.00	2,362,018.31	JPY	0.07
NL0012969182	ADYEN BV	PROPRE	1,712.00	2,478,120.00	EUR	0.07
NL0000303709	AEGON NV	PROPRE	762,952.00	1,766,233.88	EUR	0.05
US0010551028	AFLAC INC	PROPRE	52,453.00	1,528,762.80	USD	0.04
FR0000120073	AIR LIQUIDE	PROPRE	131,070.00	16,449,285.00	EUR	0.46
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,519,408.00	95,099,746.72	EUR	2.68
JP3119600009	AJINOMOTO CO INC	PROPRE	29,787.00	513,069.63	JPY	0.01
US00971T1016	AKAMAI TECHNOLOGIES INC	PROPRE	38,237.00	3,122,379.22	USD	0.09
US0116591092	ALASKA AIR GROUP INC	PROPRE	65,815.00	2,140,816.71	USD	0.06
JP3126340003	ALFRESA HOLDINGS CORP	PROPRE	47,495.00	745,342.95	JPY	0.02
CA0158571053	ALGONQUIN POWER & UTILITIES	PROPRE	3,768.00	49,005.96	CAD	0.00
US0162551016	ALIGN TECHNOLOGY	PROPRE	689.00	252,023.11	USD	0.01
JP3429800000	ALL NIPPON AIRWAYS	PROPRE	3,171.00	59,111.19	JPY	0.00
LU2237380790	ALLEGRO EU	PROPRE	487,825.00	8,500,037.09	PLN	0.24
US02079K3059	ALPHABET INC	PROPRE	121,912.00	169,140,406.34	USD	4.76
US02079K1079	ALPHABET INC SHS C	PROPRE	106,863.00	148,710,985.65	USD	4.18
FR0010220475	ALSTOM	PROPRE	6,834.00	262,972.32	EUR	0.01
ES0109067019	AMADEUS IT GROUP SA	PROPRE	60,571.00	2,482,805.29	EUR	0.07
US0231351067	AMAZON.COM INC	PROPRE	94,384.00	246,009,341.63	USD	6.92
US0268747849	AMERICAN INTL GRP	PROPRE	601,453.00	16,259,393.89	USD	0.46
US03064D1081	AMERICOLD REALITY TRUST REIT	PROPRE	19,086.00	593,626.46	USD	0.02

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US0311001004	AMETEK	PROPRE	23,645.00	1,993,337.34	USD	0.06
US0320951017	AMPHENOL CORPORATION-A	PROPRE	61,790.00	5,985,649.31	USD	0.17
US03662Q1058	ANSYS	PROPRE	98.00	25,606.95	USD	0.00
US0367521038	ANTHEM INC	PROPRE	91,711.00	21,478,096.58	USD	0.60
FR0010313833	ARKEMA	PROPRE	3,026.00	254,426.08	EUR	0.01
NL0000334118	ASM INTERNATIONAL NV	PROPRE	872.00	107,081.60	EUR	0.00
US0495601058	ATMOS ENERGY CORP	PROPRE	33,580.00	2,642,639.48	USD	0.07
FR0000051732	ATOS SE	PROPRE	4,141.00	242,662.60	EUR	0.01
US00206R1023	AT&T INC	PROPRE	379,545.00	8,803,971.24	USD	0.25
AU000000APA1	AUSTRALIAN PIPELINE TRUST	PROPRE	517,910.00	3,275,283.13	AUD	0.09
US0533321024	AUTOZONE INC	PROPRE	120.00	116,304.76	USD	0.00
FR0000120628	AXA	PROPRE	3,165,858.00	43,688,840.40	EUR	1.23
US0584981064	BALL CORP	PROPRE	20,849.00	1,592,961.33	USD	0.04
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	859.00	100,812.72	CHF	0.00
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	7,415,680.00	18,257,404.16	EUR	0.51
ES0113900J37	BANCO SANTANDER SA	PROPRE	3,354,558.00	5,738,977.83	EUR	0.16
PLPEKAO00016	BANK PEKAO SA	PROPRE	223,971.00	2,050,476.31	PLN	0.06
DE000BASF111	BASF SE	PROPRE	16,905.00	795,718.35	EUR	0.02
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	83,139.00	5,536,414.33	USD	0.16
CA05534B7604	BCE INC	PROPRE	62,471.00	2,153,492.80	CAD	0.06
JP3835620000	BENESSE	PROPRE	103,403.00	2,088,042.03	JPY	0.06
AU000000BHP4	BHP GROUP LTD	PROPRE	46,631.00	949,627.84	AUD	0.03
FR0000120966	BIC	PROPRE	1,281.00	52,649.10	EUR	0.00
SE0000862997	BILLERUDKORSNAS	PROPRE	45,571.00	613,121.91	SEK	0.02
FR0000131104	BNP PARIBAS	PROPRE	3,603,877.00	107,593,747.84	EUR	3.03
US0970231058	BOEING CO	PROPRE	1,009,501.00	125,133,578.91	USD	3.52
SE0012455673	BOLIDEN AB	PROPRE	58,199.00	1,365,095.90	SEK	0.04
FR0000039299	BOLLORE SA	PROPRE	39,904.00	122,744.70	EUR	0.00
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	56,916.00	1,674,474.24	USD	0.05
FR0000120503	BOUYGUES	PROPRE	9,235.00	259,965.25	EUR	0.01

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000A1DAH0	BRENNTAG AG	PROPRE	18,777.00	1,030,481.76	EUR	0.03
US1156372096	BROWN-FORMAN CORP B	PROPRE	14,738.00	881,989.94	USD	0.02
FR0006174348	BUREAU VERITAS	PROPRE	12,161.00	229,234.85	EUR	0.01
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	15,780.00	1,481,614.46	USD	0.04
ES0140609019	CAIXABANK	PROPRE	7,189,114.00	11,229,396.07	EUR	0.32
FR0000125338	CAP GEMINI SE	PROPRE	7,288.00	722,532.32	EUR	0.02
FR0000120172	CARREFOUR SA	PROPRE	28,509.00	380,880.24	EUR	0.01
US1488061029	CATALENT INC	PROPRE	17,580.00	1,324,631.15	USD	0.04
PLOPTTC00011	CD PROJEKT S.A.	PROPRE	65,565.00	4,762,838.36	PLN	0.13
CA13645T1003	CDN PACIFIC RAILWAY LTD	PROPRE	13,286.00	3,405,780.54	CAD	0.10
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	110,320.00	6,080,838.40	EUR	0.17
CA12532H1047	CGI INC	PROPRE	16,800.00	894,218.85	CAD	0.03
JP3519400000	CHUGAI PHARM	PROPRE	726,732.00	23,996,943.27	JPY	0.68
US1713401024	CHURCH & DWIGHT INC	PROPRE	20,348.00	1,544,026.89	USD	0.04
US1717793095	CIENA CORP	PROPRE	27,705.00	936,858.78	USD	0.03
US1255231003	CIGNA CORPORATION	PROPRE	69,111.00	9,906,394.53	USD	0.28
US17275R1023	CISCO SYSTEMS INC	PROPRE	551,520.00	16,997,525.86	USD	0.48
FR0000120222	CNP ASSURANCES	PROPRE	7,648.00	73,956.16	EUR	0.00
AU0000030678	COLES GRP RG LTD	PROPRE	1,383,381.00	14,803,323.44	AUD	0.42
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	536,399.00	17,969,366.50	EUR	0.51
US2091151041	CONSOLIDATED EDISON INC	PROPRE	47,470.00	3,198,626.69	USD	0.09
US2193501051	CORNING INC	PROPRE	9,948.00	273,028.77	USD	0.01
FR0000045072	CREDIT AGRICOLE SA	PROPRE	50,067.00	339,554.39	EUR	0.01
JP3271400008	CREDIT SAISON CO LTD	PROPRE	24,787.00	228,383.33	JPY	0.01
US2310211063	CUMMINS INC	PROPRE	8,293.00	1,565,478.62	USD	0.04
JP3311530004	CYBERDINE	PROPRE	118,385.00	694,132.63	JPY	0.02
JP3493800001	DAI NIPPON PRINTING CO LTD	PROPRE	142,485.00	2,268,791.17	JPY	0.06
JP3476480003	DAI-ICHI LIFE HLDGS SHS	PROPRE	84,351.00	1,071,242.34	JPY	0.03
JP3481800005	DAIKIN INDUSTRIES LTD	PROPRE	188,348.00	30,129,889.12	JPY	0.85
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	PROPRE	10,094.00	786,641.91	JPY	0.02

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3505000004	DAIWA HOUSE INDUSTRY	PROPRE	26,358.00	592,102.29	JPY	0.02
JP3502200003	DAIWA SECURITIES GROUP INC	PROPRE	404,188.00	1,397,375.35	JPY	0.04
FR0000120644	DANONE SA	PROPRE	661,903.00	31,374,202.20	EUR	0.88
FR0000121725	DASSAULT AVIATION	PROPRE	103.00	73,748.00	EUR	0.00
FR0000130650	DASSAULT SYSTEMES	PROPRE	5,761.00	844,274.55	EUR	0.02
US2473617023	DELTA AIR LINES WI	PROPRE	78,238.00	2,057,957.95	USD	0.06
JP3551500006	DENSO CORP	PROPRE	25,132.00	998,482.56	JPY	0.03
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	292,755.00	2,313,057.26	EUR	0.07
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	217,374.00	2,841,078.18	EUR	0.08
US2521311074	DEXCOM INC	PROPRE	1,506.00	413,175.50	USD	0.01
PLDINPL00011	DINO POLSKA SA	PROPRE	472.00	22,224.51	PLN	0.00
US2561631068	DOCUSIGN INC	PROPRE	3,624.00	629,226.08	USD	0.02
US25746U1097	DOMINION ENERGY INC	PROPRE	11,638.00	802,675.81	USD	0.02
US2600031080	DOVER CORP	PROPRE	17,589.00	1,671,698.67	USD	0.05
JP3638600001	DOWA HOLDINGS	PROPRE	22,900.00	559,837.37	JPY	0.02
US23331A1097	DR HORTON INC	PROPRE	39,297.00	2,253,880.39	USD	0.06
US26210C1045	DROPBOX INC	PROPRE	72,201.00	1,131,811.19	USD	0.03
US23355L1061	DXC TECHNOLOGY COMPANY	PROPRE	86,270.00	1,364,204.32	USD	0.04
JP3166000004	EBARA CORP	PROPRE	18,841.00	446,991.29	JPY	0.01
US2788651006	ECOLAB INC	PROPRE	46,759.00	7,369,605.37	USD	0.21
FR0010908533	EDENRED	PROPRE	10,134.00	405,765.36	EUR	0.01
FR0000130452	EIFFAGE	PROPRE	2,622.00	163,403.04	EUR	0.00
JP3160400002	EISAI	PROPRE	25,900.00	1,720,450.44	JPY	0.05
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	12,411.00	123,712.85	EUR	0.00
US2855121099	ELECTRONIC ARTS INC	PROPRE	4,559.00	468,991.69	USD	0.01
US5324571083	ELI LILLY & CO	PROPRE	44,938.00	5,032,932.55	USD	0.14
BE0003822393	ELIA GROUP SA	PROPRE	4,693.00	389,988.30	EUR	0.01
FI0009007884	ELISA OYJ	PROPRE	87,419.00	3,692,578.56	EUR	0.10
JP3386450005	ENEOS HOLDINGS INC	PROPRE	2,967,600.00	8,544,070.87	JPY	0.24
FR0010208488	ENGIE SA	PROPRE	931,217.00	9,670,688.55	EUR	0.27

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US29364G1031	ENTERGY CORP	PROPRE	168,688.00	14,658,195.78	USD	0.41
US2944291051	EQUIFAX INC	PROPRE	8,570.00	1,004,989.48	USD	0.03
US29444U7000	EQUINIX INC COMMON STOCK REIT	PROPRE	1,244.00	780,926.78	USD	0.02
US29476L1070	EQUITY RESIDENTIAL REIT	PROPRE	20,640.00	832,439.54	USD	0.02
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	327,028.00	34,730,373.60	EUR	0.98
FR0000121121	EURAZEO SE	PROPRE	1,942.00	75,815.68	EUR	0.00
FR0010221234	EUTELSAT COMMUNICATIONS	PROPRE	7,778.00	67,155.25	EUR	0.00
US30057T1051	EVOQUA WATER TECHNOLOGIES CORP	PROPRE	38,339.00	754,700.84	USD	0.02
NL0012059018	EXOR HOLDINGS N.V	PROPRE	15,884.00	708,426.40	EUR	0.02
US30212P3038	EXPEDIA GROUP	PROPRE	50,157.00	4,053,982.53	USD	0.11
US3021301094	EXPEDIT INTL WASH	PROPRE	13,327.00	1,011,037.46	USD	0.03
US30303M1027	FACEBOOK A	PROPRE	989,238.00	223,443,713.94	USD	6.29
JP3802300008	FAST RETAILING	PROPRE	209,813.00	125,277,796.55	JPY	3.53
NL0011585146	FERRARI NV	PROPRE	15,480.00	2,370,762.00	EUR	0.07
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	29,635.00	312,412.17	EUR	0.01
US31620M1062	FIDELITY NATIONAL INFORM SVCES	PROPRE	9,383.00	1,003,586.70	USD	0.03
US3453708600	FORD MOTOR CO	PROPRE	5,984,957.00	39,716,459.30	USD	1.12
AU000000FMG4	FORTESCUE METAL	PROPRE	1,333,502.00	13,964,087.26	AUD	0.39
US35671D8570	FREEMPORT MCMORAN INC	PROPRE	155,704.00	2,317,815.48	USD	0.07
JP3811000003	FUJIKURA LTD	PROPRE	1,008,300.00	2,277,036.69	JPY	0.06
CH0360674466	GALENICA SANTE LTD	PROPRE	3,509.00	190,297.48	CHF	0.01
US3703341046	GENERAL MILLS INC	PROPRE	6,700.00	340,047.22	USD	0.01
FR0010533075	GETLINK SE	PROPRE	20,829.00	240,366.66	EUR	0.01
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	263,241.00	4,286,223.03	NOK	0.12
US37940X1028	GLOBAL PAYMENTS	PROPRE	34,121.00	4,620,549.03	USD	0.13
JP3385890003	GMO PAYMENT GATEWAY	PROPRE	10,108.00	1,059,994.71	JPY	0.03
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	81,312.00	13,195,879.71	USD	0.37
LU0775917882	GRAND CITY PROPERTIES S.A.	PROPRE	14,639.00	285,314.11	EUR	0.01
PLLOTOS000025	GRUPA LOTOS SA	PROPRE	227,492.00	1,373,692.79	PLN	0.04
DE0008402215	HANNOVER RUECK SE	PROPRE	11,538.00	1,438,788.60	EUR	0.04

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	6,558.00	322,128.96	EUR	0.01
NL0000008977	HEINEKEN HOLDING NV	PROPRE	11,869.00	787,508.15	EUR	0.02
DE0006048432	HENKEL KGAA VZ PFD	PROPRE	6,876.00	574,283.52	EUR	0.02
US8064071025	HENRY SCHEIN INC	PROPRE	6,056.00	330,549.41	USD	0.01
FR0000052292	HERMES INTERNATIONAL	PROPRE	1,176.00	939,624.00	EUR	0.03
US43300A2033	HILTON WORLDWIDE HOLDINGS INC	PROPRE	1,690.00	127,397.43	USD	0.00
JP3789000001	HITACHI ZOSEN	PROPRE	144,400.00	496,853.99	JPY	0.01
US4361061082	HOLLYFRONTIER	PROPRE	31,833.00	505,840.95	USD	0.01
US4370761029	HOME DEPOT INC	PROPRE	38,012.00	8,703,421.49	USD	0.24
CA4488112083	HYDRO ONE LTD	PROPRE	842,669.00	15,793,770.46	CAD	0.44
ES0144580Y14	IBERDROLA SA	PROPRE	256,759.00	2,599,684.88	EUR	0.07
SE0000652216	ICA GRUPPEN AB	PROPRE	39,398.00	1,600,846.54	SEK	0.05
US45168D1046	IDEXX LABS	PROPRE	5,426.00	1,978,858.50	USD	0.06
FR0004035913	ILIAD	PROPRE	406.00	67,396.00	EUR	0.00
US4523271090	ILLUMINA	PROPRE	105.00	26,384.08	USD	0.00
FR0000120859	IMERYS SA	PROPRE	1,724.00	44,203.36	EUR	0.00
CA4530384086	IMPERIAL OIL	PROPRE	17,073.00	194,787.08	CAD	0.01
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	737,147.00	17,617,813.30	EUR	0.50
NL0011821202	ING GROUP NV	PROPRE	2,000,339.00	11,719,986.20	EUR	0.33
US45784P1012	INSULET CORP	PROPRE	239.00	45,600.51	USD	0.00
JP3151600008	IWATANI CORP	PROPRE	15,172.00	589,320.49	JPY	0.02
JP3183200009	JAPAN EXCHANGE	PROPRE	407,662.00	8,511,552.07	JPY	0.24
JP3752900005	JAPAN HOST HOLDINGS CO LTD	PROPRE	547,842.00	3,216,238.08	JPY	0.09
JP3726800000	JAPAN TOBACCO INC	PROPRE	1,019,944.00	16,500,234.70	JPY	0.46
US4781601046	JOHNSON & JOHNSON	PROPRE	350,341.00	41,237,287.64	USD	1.16
US46625H1005	JP MORGAN CHASE & CO	PROPRE	287,287.00	24,179,608.95	USD	0.68
JP3385980002	JSR CORP	PROPRE	365,765.00	7,046,569.20	JPY	0.20
JP3228600007	KANSAI ELECTRIC POWER CO INC	PROPRE	1,809,189.00	14,127,533.76	JPY	0.40
US4851703029	KANSAS CITY SOUTHERN	PROPRE	8,448.00	1,277,444.07	USD	0.04
JP3205800000	KAO CORP	PROPRE	126,661.00	7,717,815.38	JPY	0.22

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3223800008	KAWASAKI KISEN KAISHA LTD	PROPRE	72,200.00	750,617.13	JPY	0.02
US4878361082	KELLOGG CO	PROPRE	41,315.00	2,230,587.93	USD	0.06
FR0000121485	KERING	PROPRE	160,000.00	82,960,000.00	EUR	2.33
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	3,610.00	325,003.82	USD	0.01
PLKGHM000017	KGHM POLSKA MIEDZ SA	PROPRE	139,232.00	3,562,898.96	PLN	0.10
JP3258000003	KIRIN HOLDINGS CO LTD	PROPRE	504,784.00	7,788,968.17	JPY	0.22
FI4000312251	KOJAMO PLC	PROPRE	215,766.00	3,819,058.20	EUR	0.11
FI0009013403	KONE B	PROPRE	174,949.00	11,956,014.66	EUR	0.34
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	483,099.00	11,396,305.41	EUR	0.32
NL0000009827	KONINKLIJKE DSM NV	PROPRE	64,588.00	8,877,620.60	EUR	0.25
NL0000009082	KONINKLIJKE KPN NV	PROPRE	4,558,046.00	10,574,666.72	EUR	0.30
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	153,388.00	6,116,346.50	EUR	0.17
NL0009432491	KONINKLIJKE VOPAK N.V.	PROPRE	12,646.00	564,390.98	EUR	0.02
US5010441013	KROGER CO	PROPRE	39,511.00	1,092,543.51	USD	0.03
JP3266400005	KUBOTA CORPORATION	PROPRE	542,005.00	8,058,410.56	JPY	0.23
JP3249600002	KYOCERA CORP	PROPRE	12,290.00	578,402.10	JPY	0.02
JP3256000005	KYOWA HAKKO KIRIN	PROPRE	297,618.00	6,330,041.04	JPY	0.18
CH0012214059	LAFARGEHOLCIM LTD	PROPRE	117,814.00	4,342,229.10	CHF	0.12
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	8,565.00	993,711.30	EUR	0.03
FR0010307819	LEGRAND	PROPRE	11,899.00	755,348.52	EUR	0.02
US5017971046	LIMITED BRANDS INC	PROPRE	53,937.00	1,482,185.15	USD	0.04
US5355551061	LINDSAY SHS	PROPRE	6,626.00	598,976.52	USD	0.02
JP3965400009	LION CORP	PROPRE	44,727.00	784,913.61	JPY	0.02
FR0000120321	L'OREAL SA	PROPRE	11,223.00	3,116,627.10	EUR	0.09
PLLPP0000011	LPP S.A	PROPRE	335.00	380,195.36	PLN	0.01
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	55,998.00	22,527,995.40	EUR	0.63
US5024311095	L3HARRIS TECHNOLOGIES	PROPRE	12,324.00	1,704,528.17	USD	0.05
AU000000MFG4	MAGELLAN FINANCIAL GROUP	PROPRE	14,040.00	466,377.69	AUD	0.01
US5732841060	MARTIN MARIETTA	PROPRE	208.00	47,560.46	USD	0.00
JP3876600002	MARUHA NICHIRO	PROPRE	11,500.00	206,063.06	JPY	0.01

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US5745991068	MASCO CORP	PROPRE	283,312.00	13,036,462.38	USD	0.37
JP3868400007	MAZDA MOTOR CORP	PROPRE	107,307.00	481,136.46	JPY	0.01
US58155Q1031	MCKESSON CORP	PROPRE	49,609.00	6,281,350.74	USD	0.18
US58933Y1055	MERCK AND CO INC	PROPRE	1,233,289.00	79,628,849.80	USD	2.24
DE0006599905	MERCK KGAA	PROPRE	6,896.00	876,826.40	EUR	0.02
AU000000MTS0	METCASH LIMITED	PROPRE	315,191.00	560,550.69	AUD	0.02
FI0009014575	METSO OUTOTEC OYI	PROPRE	118,087.00	713,835.92	EUR	0.02
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	203.00	173,907.14	USD	0.00
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	8,121.00	752,329.44	EUR	0.02
AU000000MGR9	MIRVAC GROUP REIT	PROPRE	901,219.00	1,146,388.60	AUD	0.03
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	107,700.00	1,374,403.61	JPY	0.04
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	PROPRE	1,095,246.00	3,689,392.83	JPY	0.10
JP3891600003	MITSUMI E AND S HOLDINGS CO	PROPRE	72,200.00	195,065.59	JPY	0.01
JP3888400003	MITSUMI MINING AND SMELTING CO	PROPRE	59,033.00	1,267,693.07	JPY	0.04
JP3880800002	MIURA CO	PROPRE	14,236.00	572,253.22	JPY	0.02
JP3882750007	MIXI	PROPRE	32,367.00	763,103.08	JPY	0.02
US61945C1036	MOSAIC CO THE -WI	PROPRE	46,571.00	739,634.72	USD	0.02
US6200763075	MOTOROLA SOLUTIONS INC	PROPRE	8,028.00	1,089,329.68	USD	0.03
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	21,391.00	4,295,312.80	EUR	0.12
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	41,545.00	2,479,256.68	JPY	0.07
FR0000120685	NATIXIS	PROPRE	41,932.00	83,696.27	EUR	0.00
US64110L1061	NETFLIX INC	PROPRE	35,055.00	14,316,921.23	USD	0.40
US6512291062	NEWELL RUBBERMAID INC	PROPRE	6,689.00	101,410.26	USD	0.00
US6516391066	NEWMONT CORPORAION	PROPRE	156,716.00	8,454,336.13	USD	0.24
JP3665200006	NICHIREI CORP	PROPRE	128,887.00	2,781,519.08	JPY	0.08
JP3754200008	NIHON UNISYS LTD	PROPRE	40,375.00	1,019,542.24	JPY	0.03
JP3729400006	NIPPON EXPRESS	PROPRE	13,254.00	636,722.80	JPY	0.02
JP3686800008	NIPPON SHEET GLASS CO LTD	PROPRE	72,200.00	214,038.53	JPY	0.01
JP3678000005	NISSHINBO HOLDINGS	PROPRE	114,300.00	649,531.01	JPY	0.02
NL0010773842	NN GROUP NV	PROPRE	313,941.00	9,399,393.54	EUR	0.26

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI0009000681	NOKIA OYJ	PROPRE	1,047,674.00	3,038,254.60	EUR	0.09
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	PROPRE	63,112.00	943,777.15	JPY	0.03
US6556641008	NORDSTROM INC	PROPRE	12,007.00	124,723.96	USD	0.00
CH0012005267	NOVARTIS AG-NOM	PROPRE	44,097.00	2,952,741.56	CHF	0.08
JP3165700000	NTT DATA	PROPRE	1,154,399.00	11,138,876.18	JPY	0.31
JP3165650007	NTT DOCOMO INC	PROPRE	89,952.00	2,871,262.72	JPY	0.08
US67066G1040	NVIDIA CORP	PROPRE	293,787.00	126,448,083.72	USD	3.56
SE0011426428	NYFOSA AB	PROPRE	9,084.00	64,569.69	SEK	0.00
US6745991058	OCCIDENTAL PETROLEUM CORP	PROPRE	195,857.00	1,535,111.31	USD	0.04
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	808.00	35,417.85	USD	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	PROPRE	72,200.00	572,152.87	JPY	0.02
US6792951054	OKTA INC	PROPRE	2,326.00	418,993.50	USD	0.01
JP3201200007	OLYMPUS CORP	PROPRE	17,258.00	281,885.55	JPY	0.01
JP3197800000	OMRON CORP	PROPRE	9,359.00	576,418.99	JPY	0.02
US68389X1054	ORACLE CORP	PROPRE	794,407.00	38,266,022.90	USD	1.08
FR0000133308	ORANGE	PROPRE	88,889.00	856,001.07	EUR	0.02
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	1,841.00	690,029.27	USD	0.02
FI0009014369	ORION CL.A	PROPRE	8,493.00	314,241.00	EUR	0.01
FI0009014377	ORION NEW B	PROPRE	7,313.00	268,752.75	EUR	0.01
NO0003733800	ORKLA ASA	PROPRE	67,753.00	548,125.92	NOK	0.02
US68902V1070	OTIS WORLDWIDE CORPORATION	PROPRE	23,524.00	1,237,541.93	USD	0.03
JP3188200004	OTSUKA	PROPRE	1,900.00	75,205.26	JPY	0.00
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	3,983.00	636,438.85	USD	0.02
FR0000120693	PERNOD RICARD	PROPRE	30,505.00	4,221,892.00	EUR	0.12
FR0000121501	PEUGEOT SA	PROPRE	21,617.00	333,550.31	EUR	0.01
PLPKO0000016	PKO BANK POLSKI SA	PROPRE	1,711,765.00	7,027,464.33	PLN	0.20
JP3780050005	PKSHA TECHNOLOGY INC	PROPRE	35,815.00	642,928.50	JPY	0.02
LU1642887738	PLAY COMMUNICATIONS SA	PROPRE	114,691.00	963,313.98	PLN	0.03
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN SA	PROPRE	859,198.00	7,090,044.36	PLN	0.20
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZEN	PROPRE	1,097,726.00	5,135,449.00	PLN	0.14

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US7443201022	PRUDENTIAL FINANCIAL	PROPRE	7,977.00	438,414.85	USD	0.01
CH0018294154	PSP SWISS PROPERTY REIT	PROPRE	388.00	40,302.72	CHF	0.00
FR0000130577	PUBLICIS GROUPE	PROPRE	9,691.00	288,791.80	EUR	0.01
US7458671010	PULTE HOMES	PROPRE	15,601.00	545,904.42	USD	0.02
DE0006969603	PUMA AG	PROPRE	19,560.00	1,467,782.40	EUR	0.04
US74736K1016	QORVO INC SHS	PROPRE	1,070.00	116,989.48	USD	0.00
JP3967200001	RAKUTEN	PROPRE	418,537.00	3,488,570.20	JPY	0.10
JP3970300004	RECRUIT HOLDING CO LTD	PROPRE	85,000.00	2,771,130.64	JPY	0.08
US75886F1075	REGENERON PHARMA	PROPRE	16,444.00	7,673,349.05	USD	0.22
FR0000131906	RENAULT SA	PROPRE	8,564.00	182,027.82	EUR	0.01
CA76131D1033	RESTAURANT BRANDS INTERNATIONAL INC	PROPRE	21,486.00	957,715.47	CAD	0.03
FR0010451203	REXEL	PROPRE	13,468.00	121,589.10	EUR	0.00
AU000000RIO1	RIO TINTO LTD	PROPRE	13,585.00	756,992.65	AUD	0.02
CH0012032048	ROCHE HOLDING LTD	PROPRE	32,297.00	8,916,349.69	CHF	0.25
CA7751092007	ROGERS COMMUNICATIONS SHS B	PROPRE	82,976.00	2,891,324.80	CAD	0.08
US7782961038	ROSS STORES INC	PROPRE	13,629.00	996,507.64	USD	0.03
FR0000073272	SAFRAN	PROPRE	13,936.00	1,261,486.72	EUR	0.04
US79466L3024	SALESFORCE.COM	PROPRE	164,693.00	32,839,630.09	USD	0.92
FI0009003305	SAMPO A	PROPRE	65,928.00	2,136,067.20	EUR	0.06
FR0000120578	SANOFI	PROPRE	968,044.00	74,897,564.28	EUR	2.11
PLBZ00000044	SANTANDER BANK POLSKA SPOLKA AKCYJNA	PROPRE	105,004.00	2,797,316.93	PLN	0.08
US80585Y3080	SBERBANK RUS.ADR	PROPRE	3,800,000.00	32,948,448.30	USD	0.93
NO0003028904	SCHIBSTED	PROPRE	4,090.00	142,961.66	NOK	0.00
CH0024638196	SCHINDLER HOLDING PS	PROPRE	2,042.00	448,507.47	CHF	0.01
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	25,491.00	2,656,162.20	EUR	0.07
FR0010411983	SCOR SE ACT PROV	PROPRE	7,271.00	151,673.06	EUR	0.00
FR0000121709	SEB	PROPRE	1,006.00	140,437.60	EUR	0.00
SE0000148884	SEB A	PROPRE	1,424,370.00	10,481,692.72	SEK	0.29
JP3414750004	SEIKO EPSON CORP	PROPRE	69,596.00	688,110.74	JPY	0.02
JP3419400001	SEKISUI CHEMICAL CO LTD	PROPRE	187,894.00	2,499,628.65	JPY	0.07

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3420600003	SEKISUI HOUSE LTD	PROPRE	49,210.00	697,698.06	JPY	0.02
JP3422950000	SEVEN & I HOLDINGS CO LTD	PROPRE	147,100.00	3,840,172.81	JPY	0.11
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	PROPRE	15,600.00	1,779,403.38	JPY	0.05
JP3347200002	SHIONOGI & CO LTD	PROPRE	19,949.00	806,652.98	JPY	0.02
JP3351600006	SHISEIDO CO LTD	PROPRE	123,999.00	6,567,883.87	JPY	0.18
CA82509L1076	SHOPIFY INC	PROPRE	11,592.00	9,166,945.99	CAD	0.26
FR0000130809	SOCIÉTÉ GÉNÉRALE A	PROPRE	159,826.00	1,860,374.64	EUR	0.05
FR0000121220	SODEXO	PROPRE	4,110.00	226,461.00	EUR	0.01
JP3732000009	SOFTBANK CORP	PROPRE	64,338.00	640,614.66	JPY	0.02
CH0012549785	SONOVA HOLDING AG	PROPRE	12,083.00	2,461,530.00	CHF	0.07
US8552441094	STARBUCKS	PROPRE	382,769.00	28,575,003.00	USD	0.80
NL0000226223	STMICROELECTRONICS NV	PROPRE	89,881.00	2,350,388.15	EUR	0.07
CH0012280076	STRAUMANN HOLDING (NAMEN)	PROPRE	272.00	243,555.47	CHF	0.01
FR0010613471	SUEZ SA ACT	PROPRE	14,553.00	228,773.16	EUR	0.01
JP3892100003	SUMITOMO MITSUI TRUST HLD	PROPRE	21,568.00	493,001.99	JPY	0.01
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	PROPRE	39,494.00	1,167,565.33	JPY	0.03
JP3398000004	SUZUKEN CO LTD	PROPRE	30,689.00	948,845.03	JPY	0.03
SE0000242455	SWEDBANK A SHS A	PROPRE	108,907.00	1,465,257.90	SEK	0.04
CH0014852781	SWISS LIFE HOLDING NOM	PROPRE	11,187.00	3,229,366.74	CHF	0.09
CH0008038389	SWISS PRIME SITE REIT	PROPRE	12,592.00	909,327.21	CHF	0.03
CH0008742519	SWISSCOM N	PROPRE	4,709.00	2,056,672.79	CHF	0.06
US8716071076	SYNOPSIS INC	PROPRE	7,881.00	1,446,907.89	USD	0.04
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	18,093.00	481,248.18	JPY	0.01
US8753722037	TANDEM DIABETES CARE INC	PROPRE	6,157.00	576,136.84	USD	0.02
CA87807B1076	TC ENERGY CORPORATION	PROPRE	124,985.00	4,219,948.75	CAD	0.12
JP3538800008	TDK CORPORATION	PROPRE	24,400.00	2,446,544.15	JPY	0.07
US8793601050	TELEDYNE TECHNOLOGIES INC.	PROPRE	11,324.00	3,005,378.03	USD	0.08
FR0000121329	THALES SA	PROPRE	4,716.00	263,530.08	EUR	0.01
US4278661081	THE HERSHEY CO	PROPRE	37,992.00	4,483,307.14	USD	0.13
JP3600200004	TOHO GAS	PROPRE	13,016.00	576,121.22	JPY	0.02

**LYXOR MSCI WORLD UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3599000001	TOHO ZINC CO	PROPRE	11,500.00	191,708.53	JPY	0.01
JP3571400005	TOKYO ELECTRON LTD	PROPRE	21,475.00	4,920,224.78	JPY	0.14
JP3573000001	TOKYO GAS CO LTD	PROPRE	307,352.00	5,970,443.10	JPY	0.17
JP3621000003	TORAY INDUSTRIES INC	PROPRE	822,858.00	3,178,628.53	JPY	0.09
CA8911605092	TORONTO DOMINION BANK	PROPRE	156,856.00	5,936,320.18	CAD	0.17
FR0000120271	TOTAL SA	PROPRE	3,277,180.00	84,616,787.60	EUR	2.38
JP3613400005	TOYO SEIKAN KAISHA	PROPRE	275,710.00	2,202,992.03	JPY	0.06
JP3613000003	TOYO SUISAN KAISHA LTD	PROPRE	21,818.00	931,678.02	JPY	0.03
JP3619800000	TOYOBO	PROPRE	11,500.00	130,796.22	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES CORP	PROPRE	9,405.00	519,009.90	JPY	0.01
US8923561067	TRACTOR SUPPLY	PROPRE	756.00	86,454.70	USD	0.00
US90138F1021	TWILIO INC	PROPRE	1,468.00	351,571.41	USD	0.01
US90184L1026	TWITTER INC	PROPRE	138,386.00	4,913,632.62	USD	0.14
US9024941034	TYSON FOODS -A-	PROPRE	1,254,379.00	61,628,630.44	USD	1.73
US90353T1007	UBER TECHNOLOGIES INC	PROPRE	12,959.00	371,687.50	USD	0.01
US90384S3031	ULTA BEAUTY INC.	PROPRE	573.00	101,711.99	USD	0.00
US9078181081	UNION PACIFIC CORP	PROPRE	201,605.00	30,666,944.20	USD	0.86
DE000UNSE018	UNIPER SE	PROPRE	44,270.00	1,135,968.20	EUR	0.03
US91324P1021	UNITEDHEALTH GROUP	PROPRE	83,638.00	21,909,515.66	USD	0.62
FI0009005987	UPM KYMMENE OYJ	PROPRE	51,006.00	1,237,405.56	EUR	0.03
FR0013176526	VALEO SA	PROPRE	10,621.00	275,827.37	EUR	0.01
US91913Y1001	VALERO ENERGY CORPORATION	PROPRE	12,975.00	430,068.03	USD	0.01
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	129,206.00	19,167,100.31	USD	0.54
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	21,336.00	341,162.64	EUR	0.01
US92343V1044	VERIZON COMMUNICATIONS INC	PROPRE	1,442,057.00	70,552,284.35	USD	1.99
FR0000125486	VINCI SA	PROPRE	22,914.00	1,554,027.48	EUR	0.04
FR0000127771	VIVENDI	PROPRE	1,401,397.00	34,740,631.63	EUR	0.98
AT0000937503	VOESTALPINE AG	PROPRE	7,343.00	175,130.55	EUR	0.00
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	198,470.00	10,880,125.40	EUR	0.31
US9311421039	WALMART INC	PROPRE	15,060.00	1,793,857.58	USD	0.05

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US2546871060	WALT DISNEY CO/THE	PROPRE	406,195.00	42,281,103.79	USD	1.19
US94106L1098	WASTE MANAGEMENT INC	PROPRE	11,145.00	1,032,456.50	USD	0.03
US9418481035	WATERS CORP	PROPRE	1,912.00	365,739.66	USD	0.01
FR0000121204	WENDEL ACT	PROPRE	1,259.00	93,669.60	EUR	0.00
AU000000WES1	WESFARMERS LTD	PROPRE	26,095.00	723,030.11	AUD	0.02
US9581021055	WESTERN DIGITAL CORP	PROPRE	135,353.00	4,384,142.76	USD	0.12
NL0000395903	WOLTERS KLUWER CVA	PROPRE	225,475.00	15,688,550.50	EUR	0.44
AU000000WPL2	WOODSIDE PETROLEUM	PROPRE	105,415.00	1,113,411.18	AUD	0.03
AU000000WOW2	WOOLWORTHS GROUP LTD	PROPRE	41,223.00	948,346.45	AUD	0.03
FR0011981968	WORLDLINE	PROPRE	1,612.00	102,587.68	EUR	0.00
NO0010208051	YARA INTERNATIONAL ASA	PROPRE	53,485.00	1,597,155.05	NOK	0.04
JP3933800009	Z HOLDINGS CORPORATION	PROPRE	400,018.00	2,381,908.13	JPY	0.07
US9892071054	ZEBRA TECH -A-	PROPRE	5,052.00	1,230,157.77	USD	0.03
US88579Y1010	3 M	PROPRE	615,135.00	84,471,815.77	USD	2.38
<b>Total Equity</b>				<b>3,507,229,259.31</b>		<b>98.69</b>
<b>Total Investment Securities</b>				<b>3,507,229,259.31</b>		<b>98.69</b>
<b>Performance swaps</b>						
SWAP03589631	FEES LEG D EUR LYX E	PROPRE	1.00	659,194.54	EUR	0.02
SWAP03872742	FEES LEG I EUR LYX E	PROPRE	1.00	29.85	EUR	0.00
SWAP03589603	FEES LEG Y HEDGED D	PROPRE	1.00	7,925.74	EUR	0.00
SWAP03589623	FEES LEG Y HEDGED D	PROPRE	1.00	247,202.23	EUR	0.01
SWAP03589602	INDEX LEG D EUR LYX	PROPRE	2,576,883,134.00	2,562,416,916.03	EUR	72.11
SWAP03872741	INDEX LEG I EUR LYX	PROPRE	120,017.76	115,751.61	EUR	0.00
SWAP03589601	INDEX LEG Y HEDGED D	PROPRE	950,372,726.40	958,550,669.81	EUR	26.97
SWAP03589621	INDEX LEG Y HEDGED D	PROPRE	33,022,350.48	32,576,421.04	EUR	0.92
SWAP03589595	VRAC LEG LYX ETF MSC	PROPRE	3,560,398,229.00	-3,507,229,259.30	EUR	-98.69
<b>Total Performance swaps</b>				<b>47,344,851.55</b>		<b>1.33</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-78,973,788.02	-78,973,788.02	EUR	-2.22

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. PURCHASES EUR SECURITIES	PROPRE	-26,668,667.23	-26,668,667.23	EUR	-0.75
	EUR SGP BANK	PROPRE	-7.54	-7.54	EUR	-0.00
	USD SGP BANK	PROPRE	-0.20	-0.17	USD	-0.00
	DEF. SALES EUR SECURITIES	PROPRE	105,642,455.23	105,642,455.23	EUR	2.97
<b>Total AT BANK OR PENDING</b>				<b>-7.73</b>		<b>-0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-914,351.78	-914,351.78	EUR	-0.03
<b>Total MANAGEMENT FEES</b>				<b>-914,351.78</b>		<b>-0.03</b>
<b>Total Cash</b>				<b>-914,359.51</b>		<b>-0.03</b>
<b>Total LYXOR MSCI WORLD UCITS ETF</b>				<b>3,553,659,751.35</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. 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 fund:	31 Oct.	
Fund management commission:		
<b>Equity Dist</b>	0.30%	D
<b>Monthly Hedged to USD - Dist</b>	0.30%	DD
<b>Equity Monthly Hedged to EUR - Dist</b>	0.30%	ED
<b>Equity I - EUR</b>	0,30%	I-EUR

<b>Equity Dist</b>	
Average assets of the fund for the period from 01/11/19 to 30/10/2020	2,612,453,847.50

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	6,334,942.42	3,925,525.32	7,814,481.02
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	6,334,942.42	3,925,525.32	7,814,481.02

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/2020**

$$(7,814,481.02 / 2,612,453,847.50) * 100$$

TER, including performance fee

TER 0.30 %

Performance fee as a share in percentage of the net average assets:

0.00

<b>Equity Monthly Hedged to USD - Dist</b>
--

Average assets of the fund for the period  
from 01/11/19 to 30/10/2020 41,035,421.15

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	150,864.66	77,471.71	122,620.71
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	150,864.66	77,471.71	122,620.71

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/2020**

$$(122,620.71 / 41,035,421.15) * 100$$

TER, including performance fee

TER

<b>0.30</b>
-------------

 %

Performance fee as a share in percentage of the net average assets:

<b>0.00</b>
-------------

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

<b>Equity Monthly Hedged to EUR - Dist</b>
--

Average assets of the fund for the period  
from 01/11/19 to 30/10/2020 824,695,144.31

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	716,206.28	1,043,657.96	2,467,545.99
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	716,206.28	1,043,657.96	2,467,545.99

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/2020**

$$(2,467,545.99 / 824,695,144.31) * 100$$

TER, including performance fee

TER

<b>0.30</b>
-------------

 %

Performance fee as a share in percentage of the net average assets:

<b>0.00</b>
-------------

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

**Equity I - EUR**

Average assets of the fund for the period  
from 19/12/19 to 30/10/2020 110,721.28

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	N/A	114.81	288.82
Performance fee to be paid to the manager of collective investments of capital	N/A	0.00	0.00
Depository bank commission	N/A	0.00	0.00
Other expenses	N/A	0.00	0.00
Taxes	N/A	0.00	0.00
Total operating expenses	N/A	114.81	288.82

**Calculation of the TER for 10 months, from 19/12/19 to 30/10/2020**

$$(288.82 / 110,721.28) * 1.15 * 100$$

TER, including performance fee

TER **0.30** %

Performance fee as a share in percentage of the net average assets:

**0.00**

LYXOR MSCI WORLD UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 30/03/2018 to 31/10/2018</b>
<b>LYXOR MSCI WORLD UCITS ETF</b>			
Unit Dist	+4.46%	+14.45%	+7.42%
Unit Monthly Hedged EUR - Dist	+1.74%	+9.81%	+0.26%
Unit Monthly Hedged USD - Dist	+3.88%	+13.26%	+2.20%
Unit I EUR	-3.54%		
<b>MSCI WORLD™ (USD)</b>			
Unit Dist	+4.36%	+12.69%	-1.04%
Unit Monthly Hedged EUR	+1.85%	+10.02%	-1.04%
Unit Monthly Hedged USD	+3.99%	+13.48%	-1.04%
Unit I EUR	-2.83%		

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 EMERGING MARKETS UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR MSCI EMERGING MARKETS UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At least 60% of the Lyxor MSCI Emerging Markets UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI Emerging Markets Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### Benchmark indicator

The Benchmark Indicator is an equity index calculated and published by the supplier of international MSCI indices.

The Benchmark Indicator consists exclusively of securities from emerging markets and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the market capitalisation of the securities in the index on the basis of the float and sector classification according to the GICS (Global Industry Classification Standard) 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 Indicator 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 Indicator comprises 85% of the market capitalisation of the emerging markets, while also reflecting the market’s economic diversity.

The Benchmark Indicator is a "Net Total Return" index, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available on the website: [www.msci.com](http://www.msci.com)

The monitored performance is that of the Benchmark Indicator closing prices.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the stock exchanges of listing of the constituent securities.

The Benchmark Indicator is also calculated in real time for each day in the calendar of publication of the Benchmark Indicator.

The closing price of the Benchmark Indicator is available on the MSCI website: [www.msci.com](http://www.msci.com).

The Benchmark Indicator administrator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or termination of supply of that index.

#### **Benchmark indicator revision and composition**

The revision of the Reference Indicator takes place quarterly.

The exact composition and revision rules of the Benchmark Indicator published by MSCI are available on the website: [www.msci.com](http://www.msci.com)

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily 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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s portfolio, nor regarding the underlying assets of the future financial instruments.

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company’s conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

**7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

**8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases.

The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- Such financial guarantees consist of at least six different issues of which none exceeds 30% of the Compartment's assets.

**In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:**

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

#### **Risks related to collateral management**

##### Operational risk

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### Legal risk

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

#### **Risk related to the exposure to Emerging markets**

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

#### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

##### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

##### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

##### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

##### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**Exchange risk linked to the Acc and I-EUR equities classes**

The abovementioned classes of equities are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the Japanese equity market and more specifically to the performance of the most important Japanese stocks.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

## Activity report

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets USD Index (Ticker:NDUEEGF).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 28/02/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR	FR0010429068	EUR	2.87% <sup>(1)</sup>	3.68% <sup>(3)</sup>	4.41% <sup>(2)</sup>	60.61%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297	USD	7.41% <sup>(1)</sup>	8.25%		28.37%
Lyxor MSCI Emerging Markets UCITS ETF -	FR00113465796	EUR	-4.74% <sup>(1)</sup>	-2.85% <sup>(3)</sup>	4.79% <sup>(2)</sup>	-4.74%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index»

<sup>(2)</sup> “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

<sup>(3)</sup> “Where the Benchmark Indicator is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Indicator is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator.”

The Tracking Error is 0.0275% for the sub-fund. The Tracking Error target for the year 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance	Portfolio rated	100%
4.7	4.9	5.1	4.0	Nb Securities rated	1 387

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>4.9</b>	<b>21.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.7	7.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.4	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	5.9%			
	Pollution & Waste	4.2	3.2%			
<b>Social</b>		<b>5.1</b>	<b>46.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.7	20.9%	Human Capital	0.0	0.0%
	Product Liability	5.3	20.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	3.2%			
	Stakeholder Opposition	7.1	1.7%			
<b>Governance</b>		<b>4.0</b>	<b>31.9%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	2.8	9.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.4	22.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Communication Services	0.1%	0.1%	1.3%	8.7%	1.6%	1.1%	0.3%		Leaders (AAA,AA) 12%
Consumer Discretionary	0.0%	0.4%	4.8%	9.9%	3.2%	2.0%	0.4%		Average (A, BBB,BB) 71%
Consumer Staples	0.1%	0.6%	1.6%	0.6%	1.1%	1.5%	0.3%		Laggards (B,CCC) 17%
Energy		0.1%	0.4%	1.1%	2.4%	0.5%	0.4%		
Financials	0.0%	1.9%	5.4%	4.5%	4.2%	0.9%	0.2%		
Health Care		0.5%	0.4%	0.8%	1.2%	1.1%	0.2%		
Industrials		0.2%	0.7%	0.7%	1.1%	1.1%	0.8%		
Information Technology		7.2%	1.1%	6.5%	2.1%	1.3%	0.2%		
Materials		0.3%	0.2%	1.9%	1.0%	1.4%	2.0%		
Real Estate		0.1%	0.1%	0.4%	0.8%	0.7%	0.3%		
Utilities		0.1%	0.3%	0.4%	0.6%	0.4%	0.1%		

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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	10%
Yellow Flag	36%
Green Flag	53%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
120	299	244	Scope 1 reported (vs estimated)	71%
			Scope2 reported (vs estimated)	74%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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)<sup>\*</sup>. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	2%
Natural Gaz	6%
Oil	6%

### 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)	852
Gas (MMBOE)	0.0040
Oil (MMBOE)	0.0022

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

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	527.8
Thermal Coal	1 555.8
Oil	935.2
Gas	1 297.1
Total	4 324.4

## 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	1 555.8
Oil Sands	34.3
Shale Oil or Shale Gas	13.1
Sum High Impact Reserves	1 603.2
Other	2 721.2

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.1%	1.4%	3.2%
Some efforts	60.5%	85.8%	31.1%
Limited efforts/information	15.1%	4.7%	2.5%
No effort/No evidence	23.3%	7.9%	63.2%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	4.0%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	16.5%
Liquid Fuel	2.2%
Natural Gas	33.9%
Nuclear	6.4%
Renewables	4.7%
Thermal Coal	36.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	36%
20-49.9%	1%
50-100%	2%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	7.1%
Energy Efficiency	38.7%
Green Building	2.1%
Pollution Prevention	1.9%
Sustainable Water	2.2%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.5%
Energy Efficiency	3.0%
Green Building	0.2%
Pollution Prevention	0.1%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	4.0%	39.6%	56.4%	73.5%	20.5%	6.0%
Carbon Emissions	8.2%	86.1%	5.7%	73.7%	19.6%	6.7%
Electronic Waste	9.3%	26.8%	63.8%	94.5%	1.2%	4.3%
Opportunities in Green Building	8.2%	83.2%	8.6%	97.6%	2.0%	0.4%
Opp's in Renewable Energy	12.5%	34.6%	52.8%	98.7%	0.4%	0.9%
Packaging Material & Waste	70.4%	15.5%	14.1%	94.5%		5.5%
Water Stress	7.8%	59.7%	32.4%	59.4%	30.2%	10.4%
Toxic Emissions & Waste				58.3%	27.3%	14.4%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	1,043,251,917.97
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	1,043,251,917.97

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	1,043,251,917.97
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,043,251,917.97

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,043,251,917.97

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>1,043,251,917.97</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>1,043,251,917.97</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
	EUR	EUR
Currency		
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,043,724,780.55</b>	<b>1,176,847,802.03</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1,042,059,978.30	1,170,368,859.46
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	1,664,802.25	6,478,942.57
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>19,096,820.33</b>	<b>15,555,840.00</b>
Future foreign exchange operations	-	-
Other	19,096,820.33	15,555,840.00
<b>Financial accounts</b>	<b>33.45</b>	<b>32.67</b>
Liquidity	33.45	32.67
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1,062,821,634.33</b>	<b>1,192,403,674.70</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	839,470,700.19	1,135,509,019.49
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	191,186,345.55	10,313,954.78
• Profit and loss during the fiscal year	12,594,872.23	30,482,593.99
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,043,251,917.97</b>	<b>1,176,305,568.26</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>19,569,716.36</b>	<b>16,098,106.44</b>
Future foreign exchange operations	-	-
Other	19,569,716.36	16,098,106.44
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>1,062,821,634.33</b>	<b>1,192,403,674.70</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,019,128,368.00	1,161,916,860.97
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	19,405,513.14	44,874,786.29
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>19,405,513.14</b>	<b>44,874,786.29</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>19,405,513.14</b>	<b>44,874,786.29</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5,997,768.26	-7,345,433.24
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>13,407,744.88</b>	<b>37,529,353.05</b>
Adjustment of the fiscal year's incomes (V)	-812,872.65	-7,046,759.06
Advances on profit and loss paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>12,594,872.23</b>	<b>30,482,593.99</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

#### Operation and management fees

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.55% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

Capitalisation of all the amounts available for distribution.

The 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 MF's equities or more generally to the public, with regard to the appropriateness of a transaction involving mutual fund equities in general or the MF's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the MF. 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 MF's equities, or even the determination and calculation of the formula used to establish the MF'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 MF'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 MF 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,176,305,568.26</b>	<b>1,289,172,376.30</b>
Subscriptions (including subscription commission acquired by the Compartment)	372,725,926.42	259,994,184.16
Redemptions (less the redemption commission acquired by the Compartment)	-527,366,215.82	-519,480,324.80
Capital gains generated on deposits and financial instruments	112,543,380.18	107,640,876.65
Capital losses generated on deposits and financial instruments	-67,724,163.11	-85,040,308.69
Capital gains generated on financial contracts	1,834,120,054.97	1,721,457,736.42
Capital losses generated on financial contracts	-1,677,499,109.69	-1,750,287,027.51
Transaction fees	-	-7,328.25
Exchange differentials	2,244,942.14	6,014,828.57
Changes to the estimate difference of the deposits and financial instruments:	-190,692,069.94	130,434,665.81
- <i>Estimate difference fiscal year N</i>	74,627,308.07	265,319,378.01
- <i>Estimate difference fiscal year N-1</i>	265,319,378.01	134,884,712.20
Changes to the estimate difference of financial contracts:	-4,814,140.32	-21,123,463.45
- <i>Estimate difference fiscal year N</i>	1,664,802.25	6,478,942.57
- <i>Estimate difference fiscal year N-1</i>	6,478,942.57	27,557,051.24
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	13,407,744.88	37,529,353.05
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,043,251,917.97</b>	<b>1,176,305,568.26</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1,019,128,368.00
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	33.45
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	33.45	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	254,395,937.22	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.24	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>19,096,820.33</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	19,096,820.33
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>19,569,716.36</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	19,096,820.33
Accrued expenses	472,896.03
-	-
-	-
-	-
Other operations	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Equity Acc (EUR) / FR0010429068	27,831,959	268,839,361.25	40,449,540	401,070,526.03	
Equity Acc (USD) / FR0010435297	9,926,725	103,666,565.17	12,754,082	126,195,245.21	
Equity I - EUR (EUR) / FR0013465796	2,200	220,000.00	1,000	100,444.58	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity Acc (EUR) / FR0010429068		-		-	
Equity Acc (USD) / FR0010435297		-		-	
Equity I - EUR (EUR) / FR0013465796		-		-	
Retrocessions by equity category:		Amount		Amount	
Equity Acc (EUR) / FR0010429068		-		-	
Equity Acc (USD) / FR0010435297		-		-	
Equity I - EUR (EUR) / FR0013465796		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity Acc (EUR) / FR0010429068		-		-	
Equity Acc (USD) / FR0010435297		-		-	
Equity I - EUR (EUR) / FR0013465796		-		-	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Acc (EUR) / FR0010429068	<b>0.55</b>
Equity Acc (USD) / FR0010435297	<b>0.55</b>
Equity I - EUR (EUR) / FR0013465796	<b>0.55</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc (EUR) / FR0010429068	-
Equity Acc (USD) / FR0010435297	-
Equity I - EUR (EUR) / FR0013465796	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>1,664,802.25</b>

**3.10 Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	12,594,872.23	30,482,593.99
<b>Total</b>	<b>12,594,872.23</b>	<b>30,482,593.99</b>

Equity Acc (EUR) / FR0010429068	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	11,318,380.27	27,051,045.35
<b>Total</b>	<b>11,318,380.27</b>	<b>27,051,045.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity Acc (USD) / FR0010435297	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,275,081.62	3,431,548.64
<b>Total</b>	<b>1,275,081.62</b>	<b>3,431,548.64</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity I - EUR (EUR) / FR0013465796	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,410.34	-
<b>Total</b>	<b>1,410.34</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	191,186,345.55	10,313,954.78
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>191,186,345.55</b>	<b>10,313,954.78</b>

Equity Acc (EUR) / FR0010429068	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	161,497,041.63	-15,800,945.82
<b>Total</b>	<b>161,497,041.63</b>	<b>-15,800,945.82</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity Acc (USD) / FR0010435297	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	29,815,029.29	26,114,900.60
<b>Total</b>	<b>29,815,029.29</b>	<b>26,114,900.60</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity I - EUR (EUR) / FR0013465796	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-125,725.38	-
<b>Total</b>	<b>-125,725.38</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 6 September 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.07.2018	31.07.2017
<b>Net assets</b>	<b>1,043,251,917.97</b>	1,176,305,568.26	1,289,172,376.30	1,422,838,561.66	1,663,208,053.41

Equity Acc (EUR) / FR0010429068		Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.07.2018	31.07.2017	
<b>Number of outstanding equities</b>	<b>86,712,645</b>	99,330,226	119,013,295	119,240,528	147,207,167	
<b>Net asset value</b>	<b>10.8113</b>	10.5092	9.3285	10.2479	9.8174	
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-	
<b>Unit distribution (including advances)*</b>	-	-	-	-	-	
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-	
<b>Unit capitalisation*</b>	<b>1.99</b>	0.11	-0.62	0.18	0.06	

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Acc (USD) / FR0010435297		Currency of the equity and of the net asset value: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.07.2018	31.07.2017	
<b>Number of outstanding equities</b>	<b>9,773,181</b>	12,600,538	19,183,375	19,601,275	22,206,061	
<b>Net asset value</b>	<b>12.5935</b>	10.5091	9.3285	11.9905	11.5747	
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-	
<b>Unit distribution (including advances)*</b>	-	-	-	-	-	
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-	
<b>Unit capitalisation*</b>	<b>3.18</b>	2.34	-0.42	-0.65	3.83	

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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)

Equity I - EUR (EUR) / FR0013465796	Currency of the equity and of the net asset value: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	31.07.2018	31.07.2017
<b>Number of outstanding equities</b>	<b>1,200</b>	-	-	-	-
<b>Net asset value</b>	<b>95.2648</b>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-103.59</b>	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0028241000	ABBOTT LABORATORIES	PROPRE	51,489.00	4,646,099.32	USD	0.45
US00287Y1091	ABBVIE INC	PROPRE	129,564.00	9,465,507.49	USD	0.91
US00724F1012	ADOBE INC	PROPRE	53,267.00	20,445,272.52	USD	1.96
FR0000120073	AIR LIQUIDE	PROPRE	336,370.00	42,214,435.00	EUR	4.05
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	PROPRE	192,507.00	50,354,086.65	USD	4.83
US02079K3059	ALPHABET INC	PROPRE	7,893.00	10,950,728.62	USD	1.05
US02079K1079	ALPHABET INC SHS C	PROPRE	7,004.00	9,746,794.90	USD	0.93
US02156B1035	ALTERYX INC	PROPRE	3,517.00	378,465.85	USD	0.04
US0231351067	AMAZON.COM INC	PROPRE	3,964.00	10,332,058.72	USD	0.99
US0453271035	ASPEN TECHNOLOGY	PROPRE	6,146.00	579,381.26	USD	0.06
FR0000051732	ATOS SE	PROPRE	20,746.00	1,215,715.60	EUR	0.12
FR0000120628	AXA	PROPRE	1,909,038.00	26,344,724.40	EUR	2.53
US0846707026	BERKSHIRE HATAW B	PROPRE	100,649.00	17,445,193.03	USD	1.67
FR0000131104	BNP PARIBAS	PROPRE	550,000.00	16,420,250.00	EUR	1.57
US0970231058	BOEING CO	PROPRE	38,148.00	4,728,668.69	USD	0.45
US09857L1089	BOOKING HOLDINGS INC	PROPRE	409.00	569,689.23	USD	0.05
FR0000120503	BOUYGUES	PROPRE	189,111.00	5,323,474.65	EUR	0.51
US1101221083	BRISTOL MYERS SQUIBB CO	PROPRE	208,185.00	10,446,334.94	USD	1.00
FR0000125338	CAP GEMINI SE	PROPRE	574,652.00	56,970,999.28	EUR	5.46
US1912161007	COCA-COLA CO	PROPRE	126,452.00	5,217,223.78	USD	0.50
US20030N1019	COMCAST CLASS A	PROPRE	207,591.00	7,527,702.14	USD	0.72
FR0000045072	CREDIT AGRICOLE SA	PROPRE	4,334,468.00	29,396,361.98	EUR	2.82
FR0000120644	DANONE SA	PROPRE	1,040,010.00	49,296,474.00	EUR	4.73
FR0010208488	ENGIE SA	PROPRE	830,010.00	8,619,653.85	EUR	0.83
US30303M1027	FACEBOOK A	PROPRE	99,112.00	22,386,880.99	USD	2.15

**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
US3453708600	FORD MOTOR CO	PROPRE	149,331.00	990,967.62	USD	0.09
US3696041033	GENERAL ELECTRIC CO	PROPRE	739,785.00	4,712,370.43	USD	0.45
US37940X1028	GLOBAL PAYMENTS	PROPRE	27,392.00	3,709,330.88	USD	0.36
US38141G1040	GOLDMAN SACHS GROUP	PROPRE	28,494.00	4,624,205.49	USD	0.44
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	1,905.00	202,691.93	USD	0.02
US4370761029	HOME DEPOT INC	PROPRE	31,432.00	7,196,831.11	USD	0.69
US4385161066	HONEYWELL INTERNATIONAL INC	PROPRE	36,581.00	5,180,096.97	USD	0.50
US4523271090	ILLUMINA	PROPRE	1,052.00	264,343.39	USD	0.03
FR0000121485	KERING	PROPRE	164,361.00	85,221,178.50	EUR	8.17
US5253271028	LEIDOS HOLDINGS	PROPRE	7,339.00	522,931.71	USD	0.05
FR0000120321	L'OREAL SA	PROPRE	165,847.00	46,055,711.90	EUR	4.41
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	200,000.00	80,460,000.00	EUR	7.71
US5024311095	L3HARRIS TECHNOLOGIES	PROPRE	6,054.00	837,326.64	USD	0.08
US57772K1016	MAXIM INTEGRATED PRODUCTS INC	PROPRE	18,349.00	1,097,143.71	USD	0.11
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	133,868.00	12,401,531.52	EUR	1.19
US5949181045	MICROSOFT CORP	PROPRE	72,870.00	12,665,998.97	USD	1.21
US6200763075	MOTOROLA SOLUTIONS INC	PROPRE	6,564.00	890,677.63	USD	0.09
FR0000120685	NATIXIS	PROPRE	13,113,013.00	26,173,573.95	EUR	2.51
US64110L1061	NETFLIX INC	PROPRE	15,339.00	6,264,648.55	USD	0.60
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	5,675.00	248,757.78	USD	0.02
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	9,440.00	1,508,406.40	USD	0.14
US7134481081	PEPSICO INC	PROPRE	7,381.00	844,583.84	USD	0.08
US7458671010	PULTE HOMES	PROPRE	9,957.00	348,411.66	USD	0.03
FR0000131906	RENAULT SA	PROPRE	148,600.00	3,158,493.00	EUR	0.30
US79466L3024	SALESFORCE.COM	PROPRE	30,456.00	6,072,897.90	USD	0.58
FR0000120578	SANOFI	PROPRE	518,564.00	40,121,296.68	EUR	3.85
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	447,176.00	46,595,739.20	EUR	4.47
FR0010411983	SCOR SE ACT PROV	PROPRE	719,108.00	15,000,592.88	EUR	1.44
FR0010613471	SUEZ SA ACT	PROPRE	2,890,674.00	45,441,395.28	EUR	4.36
FR0000120271	TOTAL SA	PROPRE	2,068,037.00	53,396,715.34	EUR	5.12

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
US90353T1007	UBER TECHNOLOGIES INC	PROPRE	1,640.00	47,038.16	USD	0.00
US9078181081	UNION PACIFIC CORP	PROPRE	16,338.00	2,485,238.63	USD	0.24
US9113121068	UNITED PARCEL SERVICE-B	PROPRE	8,961.00	1,208,621.46	USD	0.12
US9139031002	UNIVERSAL HEALTH SERV CL B	PROPRE	3,696.00	347,595.66	USD	0.03
US91879Q1094	VAIL RESORTS INC.	PROPRE	10,562.00	2,103,967.45	USD	0.20
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,313,064.00	20,995,893.36	EUR	2.01
FR0000125486	VINCI SA	PROPRE	536,487.00	36,384,548.34	EUR	3.49
FR0000127771	VIVENDI	PROPRE	1,611,187.00	39,941,325.73	EUR	3.83
US2546871060	WALT DISNEY CO/THE	PROPRE	46,121.00	4,800,765.12	USD	0.46
FR0011981968	WORLDLINE	PROPRE	8,076.00	513,956.64	EUR	0.05
<b>Total Equity</b>				<b>1,042,059,978.30</b>		<b>99.89</b>
<b>Total Investment Securities</b>				<b>1,042,059,978.30</b>		<b>99.89</b>
<b>Performance swaps</b>						
SWAP03547779	FEES LEG C EUR LYX M	PROPRE	1.00	424,932.47	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	PROPRE	1.00	47,911.78	EUR	0.00
SWAP03872740	FEES LEG I EUR LYX M	PROPRE	1.00	51.81	EUR	0.00
SWAP03547824	INDEX LEG C EUR LYX	PROPRE	915,798,257.60	937,476,646.61	EUR	89.86
SWAP03547772	INDEX LEG C USD LYX	PROPRE	103,218,435.50	105,660,920.03	EUR	10.13
SWAP03872739	INDEX LEG I EUR LYX	PROPRE	111,675.36	114,317.84	EUR	0.01
SWAP03547676	VRAC LEG LYX MSCI EM	PROPRE	1,019,128,368.00	-1,042,059,978.29	EUR	-99.89
<b>Total Performance swaps</b>				<b>1,664,802.25</b>		<b>0.16</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	PROPRE	-19,096,820.33	-19,096,820.33	EUR	-1.83
	EUR SGP BANK	PROPRE	33.21	33.21	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	19,096,820.33	19,096,820.33	EUR	1.83
<b>Total AT BANK OR PENDING</b>				<b>33.45</b>		<b>0.00</b>

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	-472,896.03	-472,896.03	EUR	-0.05
<i>Total MANAGEMENT FEES</i>				<b>-472,896.03</b>		<b>-0.05</b>
<i>Total Cash</i>				<b>-472,862.58</b>		<b>-0.05</b>
<b>Total LYXOR MSCI EMERGING MARKETS UCITS ETF</b>				<b>1,043,251,917.97</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

Management commission of the fund 0.55 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 1,095,040,054.94

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	7,345,433.24	3,176,388.58	5,997,768.26
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	7,345,433.24	3,176,388.58	5,997,768.26

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(5,997,768.26/1,095,040,054.94) * 100$$

TER 0.55 %

Performance fee as a share in percentage of the net average assets:

0.00 %

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 31/07/2018 to 31/10/2018</b>
<b>LYXOR MSCI EMERGING MARKETS UCITS ETF</b>			
Unit Acc EUR	+2.87%	+12.66%	-8.97%
Unit Acc USD	+7.41%	+10.93%	-11.85%
Unit I EUR	-4.74%		
<b>MSCI EMERGING MARKETS Net Total Return (USD)</b>			
Unit Acc EUR	+3.68%	+11.86%	-11.65%
Unit Acc USD	+8.25%	+11.86%	-11.65%
Unit I EUR	-2.85%		

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 JAPAN (TOPIX) (DR) UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR JAPAN (TOPIX) (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

International equities.

At least 60% of the Lyxor Japan (Topix) (DR) UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### **Terms of determination and allocation of amounts available for distribution:**

**Classes of Dist equities (EUR), Classes of Dist equities (JPY), Class of Daily Hedged to EUR - Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Daily Hedged to EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate the upward or downward the evolution of the TOPIX® Gross Total Return index (gross dividends reinvested) (the “Benchmark Indicator”), listed in Japanese yen (JPY), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### **Benchmark indicator:**

The Benchmark Indicator is an equity index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised Japanese stock market, is divided into two Sections:

- the first section includes the largest listed companies in terms of market capitalisation.
- the second section is dedicated to companies with smaller market capitalisations, or ones newly listed.

The Benchmark Indicator is made up of all Japanese equities listed in the First Section of the Tokyo Stock Exchange. Each equity’s weight in the Benchmark Indicator is weighted by its market capitalisation.

The Benchmark Indicator is therefore particularly representative of the Japanese economy since it is made up of a significant number of companies, which include the largest capitalisations within the market.

The Benchmark indicator is a “Gross Total Return” index, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the website: <http://www.jpx.co.jp/english/>

The monitored performance is that of the Benchmark Indicator listed in JPY closing prices.

### **Benchmark Indicator publication**

The monitored performance is that of the Benchmark Indicator closing prices.

The Benchmark Indicator's closing price is available on the website: <http://www.jpx.co.jp/english/>

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator Tokyo Stock Exchange of the TOPIX® Gross Total Return Benchmark Indicator has until 01.01.2020 to apply for approval or registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Index has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark Indicator revision and composition**

The Benchmark Indicator will be revised each time a given Japanese equity enters into the composition of the first listing section of the Tokyo Stock Exchange, or is withdrawn therefrom. The Benchmark Indicator will therefore not be revised on a periodic basis.

The exact composition of the Benchmark Indicator and rules for revising its composition as drawn up by the Tokyo Stock Exchange are available on the website: <http://www.jpx.co.jp/english/>

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument ("FFI"). These transactions could for example be futures contracts on indices and/or swaps for hedging purposes and in particular to minimise the Compartment's tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator) and on its consequences in terms of the assets in the Compartment's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Compartment's portfolio is available on the page dedicated to the Compartment accessible on Lyxor's website: [www.lyxoretf.com](http://www.lyxoretf.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The website [www.lyxoretf.com](http://www.lyxoretf.com) provides a page that is dedicated to the Compartment and which among other things informs investors about the direct replication method employed (total replication of the Benchmark Indicator or sampling to reduce replication costs). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in securities making up the Benchmark Indicator.

The investment in Undertaking for Collective Investment in Transferable Securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of the future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the future financial instruments will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments within the limits and under the conditions provided for by the regulations.

The counterparty to the aforementioned forward financial instruments will not have any discretionary power over the composition of the Compartment’s investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions provided for by regulations.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

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**

Pursuant to its investment strategy, the Compartment may use various efficient portfolio management techniques in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale of securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment’s assets.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the Compartment’s assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the “Agent”). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment’s management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment’s annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment’s overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment’s annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs/expenses.

#### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly.

The Compartment manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

**- Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

**- Risks related to collateral management**

Operational risk:

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

Legal risk:

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to the use of derivative instruments**

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**- Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the Benchmark Indicator makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Exchange risk linked to the class of Dist equities**

The aforesaid equity classes are exposed to an exchange risk given that they are listed in a currency other than that of the index. Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the benchmark index, as a result of exchange rate fluctuations.

**- Risk related to foreign exchange hedge**

In order to cover the EUR/JPY exchange risk on the class of Daily Hedged to EUR - Dist and Daily Hedged to EUR - Acc equities, the Compartment has recourse to a hedge strategy enabling the evolution impact between the currency of the Benchmark Indicator and that of the equity class to be reduced. Owing to the daily implementation of this hedge as well as its imperfection, the Compartment may be subject to the payment of costs or downward market movements that impact the asset value of the equity.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

An investor subscribing to this Compartment wishes to obtain an exposure to the Japanese equity market and, more specifically, to the performance of the largest Japanese securities.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 20 September 2018.*

# Activity report

The fund replicates the performance of the Topix Total Return Index JPY index (Ticker:TPXDDVD).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist EUR	FR0010245514	EUR	-4.69% <sup>(1)</sup>	-3.88% <sup>(2)</sup>		43.95%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Dist JPY	FR0010377028	JPY	-3.74% <sup>(1)</sup>	-2.95%		15.02%
Lyxor Japan (TOPIX) (DR) UCITS ETF - Daily Hedged to EUR - Dist	FR0011475078	EUR	-4.58% <sup>(1)</sup>	-3.56% <sup>(3)</sup>		39.37%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

<sup>(2)</sup> “When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).”

<sup>(3)</sup> “The relevant benchmark for comparison is the hedged Index.”

The Tracking Error is 0.2521% for the sub-fund. The Tracking Error target for the year was 0.5%.

The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533-22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
4.9	5.6	5.2	4.6

Portfolio rated 98%  
Nb Securities rated 1 289

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.8</b>	<b>22.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	7.0	6.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	8.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.1	3.6%			
	Pollution & Waste	5.7	4.1%			
<b>Social</b>		<b>5.2</b>	<b>42.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.1	21.2%	Human Capital	0.0	0.0%
	Product Liability	5.5	16.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	3.4%			
	Stakeholder Opposition	4.8	1.5%			
<b>Governance</b>		<b>4.8</b>	<b>30.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.3	7.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.7	23.4%	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	1.3%	2.7%	2.5%	2.9%	0.3%	0.6%		
Consumer Discretionary	2.7%	1.6%	3.2%	5.4%	1.5%	1.8%	0.6%	
Consumer Staples		1.4%	1.6%	2.0%	2.6%	0.8%	0.0%	
Energy	0.1%	0.1%	0.3%	0.0%	0.1%			
Financials		1.1%	4.1%	2.4%	0.8%	0.3%		
Health Care		2.4%	3.4%	2.2%	1.1%	0.2%	0.5%	
Industrials	0.0%	6.1%	4.7%	6.5%	1.6%	1.6%	0.0%	
Information Technology	0.6%	2.8%	2.3%	4.2%	0.8%	1.0%	0.2%	
Materials	0.1%	0.9%	1.7%	1.9%	0.4%	0.4%		
Real Estate		0.4%	1.1%	0.1%	0.3%	0.4%	0.0%	
Utilities		0.4%	0.1%	0.3%	0.5%	0.0%	0.1%	

Leaders (AAA,AA) 25%  
Average (A, BBB, BB) 63%  
Laggards (B, CCC) 9%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 8%  
Yellow Flag 22%  
Green Flag 70%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	98%
74	100	84	Scope 1 reported (vs estimated)	77%
			Scope2 reported (vs estimated)	69%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon

Fossil Fuel Reserves	5%
Thermal Coal	4%
Natural Gaz	4%
Oil	3%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000

Thermal Coal (Tons)	40
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

### 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	298.7
Thermal Coal	73.1
Oil	86.8
Gas	53.9
Total	517.8

## 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.

IC02e/\$M Invested	
Thermal Coal	73.1
Oil Sands	4.1
Shale Oil or Shale Gas	6.8
Sum High Impact Reserves	84.0
Other	433.7

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	1.0%	0.1%	2.4%
Some efforts	74.2%	88.1%	72.2%
Limited efforts/information	5.2%	11.7%	2.3%
No effort/No evidence	19.7%	0.0%	23.1%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

2.8%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	9.4%
Liquid Fuel	1.6%
Natural Gas	52.7%
Nuclear	8.0%
Renewables	1.5%
Thermal Coal	26.8%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	36%
20-49.9%	2%
50-100%	1%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	25.4%
Energy Efficiency	37.2%
Green Building	7.1%
Pollution Prevention	10.7%
Sustainable Water	9.1%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.4%
Energy Efficiency	2.8%
Green Building	0.2%
Pollution Prevention	0.4%
Sustainable Water	0.2%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.4%	97.0%	2.6%	85.4%	13.3%	1.2%
Carbon Emissions	0.2%	23.6%	76.3%	81.4%	14.7%	3.9%
Electronic Waste	0.8%	1.8%	97.4%	93.3%	1.9%	4.8%
Opportunities in Green Building	0.2%	29.0%	70.8%	95.9%	3.1%	0.9%
Opp's in Renewable Energy	1.1%	35.3%	63.6%	99.0%	0.2%	0.7%
Packaging Material & Waste	5.4%	27.9%	66.7%	91.4%		8.6%
Water Stress	0.4%	88.7%	10.9%	47.1%	43.4%	9.4%
Toxic Emissions & Waste				42.4%	43.5%	14.0%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### **Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

#### **Transparency of securities financing operations and reuse of financial instruments SFTR regulation**

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>44,491,866,101.43</b>
- Forward exchange contracts:	<b>44,255,916,101.43</b>
- Futures:	<b>235,950,000.00</b>
- Options:	-
- Swaps:	-

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>99,783,686,437</b>	<b>121,133,906,343</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	99,776,713,237	121,124,398,143
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	6,973,200	9,508,200.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>45,554,617,120</b>	<b>65,126,910,510.00</b>
Future foreign exchange operations	44,673,116,620	61,770,222,254.00
Other	881,500,500	3,356,688,256.00
<b>Financial accounts</b>	<b>21,416,583,571</b>	<b>32,249,253,106.00</b>
Liquidity	21,416,583,571	32,249,253,106.00
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>166,754,887,128</b>	<b>218,510,069,959</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Shareholders' equity</b>		
• Capital	94,421,063,232	124,049,030,914
• Non-distributed prior net capital gains and losses	5,384,110,281	-
• Carried forward	606,606,751	-
• Net capital gains and losses of the fiscal year	-1,119,074,983	-2,857,273,635
• Earnings of the fiscal year	714,426,507	1,692,500,130
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>100,007,131,788</b>	<b>122,884,257,409</b>
<b>Financial instruments</b>	<b>5,811,000</b>	<b>9,508,200</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	5,811,000	9,508,200
Other operations	-	-
<b>Debts</b>	<b>47,136,833,611</b>	<b>65,843,152,654</b>
Future foreign exchange operations	45,014,386,184	61,127,391,413
Other	2,122,447,427	4,715,761,241
<b>Financial accounts</b>	<b>19,605,110,729</b>	<b>29,773,151,696</b>
Current bank accommodations	19,605,110,729	29,773,151,696
Loans	-	-
<b>Total liabilities</b>	<b>166,754,887,128</b>	<b>218,510,069,959</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	235,950,000	1,885,405,000
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,021,321,308	2,476,274,883
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	1,835,478,756
• Earnings on temporary financial securities acquisitions and sales	-	31,758,209
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>2,021,321,308</b>	<b>4,343,511,848</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-3,723,286	-29,330,980
• Other financial charges	-14,573,576	-
<b>Total (II)</b>	<b>-18,296,862</b>	<b>-29,330,980</b>
<b>Earnings on financial operations (I - II)</b>	<b>2,003,024,446</b>	<b>4,314,180,868</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-462,692,131	-672,611,552
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>1,540,332,315</b>	<b>3,641,569,316</b>
Adjustment of the fiscal year's earnings (V)	9,463,262	-147,453,335
Advances on result paid for the fiscal year (VI)	-835,369,070	-1,801,615,851
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>714,426,507</b>	<b>1,692,500,130</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment'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 Compartment's net asset value.
- Financial instruments negotiated 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.

# appendix

- The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters fixing the day of closing of the Compartment's net asset value.

#### 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.

#### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule, rate
Financial management fees and administrative expenses external to the management company <sup>(1)</sup>	Net assets	maximum 0.45% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	Amount of income generated by these operations	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in JPY.

**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**

**Classes of Dist equities (EUR), Classes of Dist equities (JPY), Class of Daily Hedged to EUR - Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Daily Hedged to EUR - Acc equities:** Capitalisation of all the amounts available for distribution.

# appendix

The TOPIX® Gross Total Return index and the TOPIX® brands remain the intellectual property of the Tokyo Stock Exchange, inc., and the Tokyo Stock Exchange, inc. owns all intellectual property rights relating to the TOPIX® Gross Total Return index such as the calculation, publication and use of the TOPIX® Gross Total Return index and relating to the TOPIX® brands. The Tokyo Stock Exchange, Inc. reserves the right to change the calculation and publication methods, to cease the calculation or publication of the value of the TOPIX® Gross Total Return index or to modify the TOPIX® brands or to discontinue their use. The Tokyo Stock Exchange, Inc. provides no guarantee regarding the results stemming from the use of the TOPIX® Gross Total Return index and of the TOPIX® brands, or regarding the value of the TOPIX® Gross Total Return index on a given date. The Tokyo Stock Exchange, Inc. provides no assurance regarding the accuracy or exhaustiveness of the TOPIX® Gross Total Return index, or that of the data comprising it. Moreover, the Tokyo Stock Exchange, Inc. cannot be held liable for any calculation error, or for any incorrect, delayed or interrupted publication of the TOPIX® Gross Total Return index. The products under the TOPIX® licence in no way benefit from the sponsorship, support or promotion of the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. has no obligation to explain the products under the TOPIX® licence, or to provide investment advice for any purchaser of the products under the TOPIX® licence or for the public. The Tokyo Stock Exchange, Inc. selects the shares or groups of shares comprising the TOPIX® Gross Total Return index without taking into account the needs of the issuing company, or of any purchaser of the products under licence. In particular, the Tokyo Stock Exchange Inc. will not be held liable for any damage resulting from the creation or sale of the products under licence.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Net assets at the start of the fiscal year</b>	<b>122,884,257,409</b>	<b>170,641,014,530</b>
Subscriptions (including subscription commission acquired by the Compartment)	24,745,049,010	20,402,404,252
Redemptions (less the redemption commission acquired by the Compartment)	-41,114,105,512	-63,504,712,689
Capital gains generated on deposits and financial instruments	2,179,843,891	1,716,000,718
Capital losses generated on deposits and financial instruments	-2,366,838,067	-3,124,799,535
Capital gains generated on financial contracts	-	264,097,860
Capital losses generated on financial contracts	-248,341,013	-
Negotiation fees	-68,640,547	-49,904,057
Exchange differentials	-72,723,624	-2,356,778,553
Changes to the estimate difference of the deposits and financial instruments:	-5,681,636,950	-1,547,939,516
- <i>Estimate difference fiscal year N</i>	-4,487,011,420	1,194,625,530
- <i>Estimate difference fiscal year N-1</i>	1,194,625,530	2,742,565,046
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-954,696,054	-1,395,079,060
Net earnings of the fiscal year before adjustment account	1,540,332,315	3,641,569,316
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-835,369,070	-1,801,615,851
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>100,007,131,788</b>	<b>122,884,257,409</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	235,950,000	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	21,416,583,571
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	19,605,110,729
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	21,416,583,571	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	19,605,110,729	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	EUR	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	41,429,020,537	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	3,218,315,461	-	-	-
Financial accounts	19,299,92,853	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>45,473,451,797</b>
Future currency exchange operations:	
Future purchases of currency	3,244,096,083
Total negotiated amount of future currency sales	41,429,020,537
Other receivables:	
Coupons receivable	724,137,601
Deferred settlement sales	15,345,019
Security deposits	13,770,000
Other receivables	45,962,729
Other operations	-
<b>Debts</b>	<b>47,136,833,611</b>
Future currency exchange operations	
Future sales of currency	41,811,416,120
Total negotiated amount of future currency purchases	3,202,970,064
Other debts:	
Accrued expenses	37,784,489
Miscellaneous debtors and creditors	4,176,862
Deferred settlement purchases	15,345,397
Interim dividend to be paid	2,065,140,679
Other operations	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Dist (JPY) / FR0010377028	113,136	1,718,121,214	467,885	7,302,773,474
Equity USD / FR0010477430	-	-	-	-
Equity Daily Hedged to EUR - Acc / FR0011871045	-	-	-	-
Equity Dist (EUR) / FR0010245514	1,274,210	19,138,824,074	1,390,743	21,006,957,073
Equity Daily Hedged to EUR - Dist / FR0011475078	247,985	3,875,029,217	872,883	12,824,926,597
Subscription / redemption commission by equity category:		Amount		Amount
Equity Dist (JPY) / FR0010377028		13,074,505		20,551,663
Equity USD / FR0010477430		-		-
Equity Daily Hedged to EUR - Acc / FR0011871045		-		-
Equity Dist (EUR) / FR0010245514		-		-
Equity Daily Hedged to EUR - Dist / FR0011475078		-		-
Remittances by equity category:		Amount		Amount
Equity Dist (JPY) / FR0010377028		-		-
Equity USD / FR0010477430		-		-
Equity Daily Hedged to EUR - Acc / FR0011871045		-		-
Equity Dist (EUR) / FR0010245514		-		-
Equity Daily Hedged to EUR - Dist / FR0011475078		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Dist (JPY) / FR0010377028		13,074,505		20,551,663
Equity USD / FR0010477430		-		-
Equity Daily Hedged to EUR - Acc / FR0011871045		-		-
Equity Dist (EUR) / FR0010245514		-		-
Equity Daily Hedged to EUR - Dist / FR0011475078		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist (JPY) / FR0010377028	0.45
Equity USD / FR0010477430	-
Equity Daily Hedged to EUR - Acc / FR0011871045	-
Equity Dist (EUR) / FR0010245514	0.45
Equity Daily Hedged to EUR - Dist / FR0011475078	0.45
Performance commissions (variable fees): amount of costs for the fiscal year	Amount
Equity category:	
Equity Dist (JPY) / FR0010377028	-
Equity USD / FR0010477430	-
Equity Daily Hedged to EUR - Acc / FR0011871045	-
Equity Dist (EUR) / FR0010245514	-
Equity Daily Hedged to EUR - Dist / FR0011475078	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist (JPY)	59,042,724	124	-	-
08/07/20	Dist (EUR)	621,159,490	126	-	-
08/07/20	Daily Hedged to EUR - Dist	155,166,856	121	-	-
-	-	-	-	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	JPY	JPY
<b>Sums still to be allocated</b>		
Carried forward	606,606,751	-
Earnings	714,426,507	1,692,500,130
<b>Total</b>	<b>1,321,033,258</b>	<b>1,692,500,130</b>

Equity Dist (JPY) / FR0010377028	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	28,800,513	103,923,200
Carried forward for the fiscal year	63,196,107	74,664,050
Capitalisation	-	-
<b>Total</b>	<b>91,996,620</b>	<b>178,587,250</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	457,151	811,900
Distribution per unit	63	128
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity USD / FR0010477430	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to EUR - Acc / FR0011871045	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity Dist (EUR) / FR0010245514	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	305,294,041	651,885,059
Carried forward for the fiscal year	670,965,789	450,566,974
Capitalisation	-	-
<b>Total</b>	<b>976,259,830</b>	<b>1,102,452,033</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	4,872,256	4,988,789
Unit distribution	62.65	130.67
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity Daily Hedged to EUR - Dist / FR0011475078	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	78,668,400	241,954,304
Carried forward for the fiscal year	174,108,408	169,506,543
Capitalisation	-	-
<b>Total</b>	<b>252,776,808</b>	<b>411,460,847</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	1,280,104	1,905,002
Unit distribution	61.45	127.01
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	JPY	JPY
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	5,384,110,281	-
Net capital gains and losses of the fiscal year	-1,119,074,983	-2,857,273,635
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,265,035,298</b>	<b>-2,857,273,635</b>

Equity Dist (JPY) / FR0010377028	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	3,062,834,540	420,930,164
Capitalisation	-102,191,305	-
<b>Total</b>	<b>2,960,643,235</b>	<b>420,930,164</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity USD / FR0010477430	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to EUR - Acc / FR0011871045	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity Dist (EUR) / FR0010245514	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	1,849,798,729	973,210,909
Capitalisation	-1,122,621,298	-
<b>Total</b>	<b>727,177,431</b>	<b>973,210,909</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity Daily Hedged to EUR - Dist / FR0011475078	30.10.2020	31.10.2019
Currency	JPY	JPY
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	577,214,632	-
Capitalisation	-	-4,251,414,708
<b>Total</b>	<b>577,214,632</b>	<b>-4,251,414,708</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 20 September 2018.

Currency					
JPY	<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017
<b>Net assets</b>	<b>100,007,131,788</b>	122,884,257,409	170,641,014,530	193,333,356,132	136,945,277,835

Equity Dist (JPY) / FR0010377028	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017
<b>Number of circulating equities</b>	<b>457,151</b>	811,900	557,869	507,503	1,462,140
<b>Net asset value</b>	<b>15,113.7338</b>	15,956.3559	15,817.3916	16,726.4694	14,130.1927
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>187</b>	314	138	298.08	303
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-223.53</b>	-	470.43	1,369.22	25,617

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity USD / FR0010477430	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	0.22
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to EUR - Acc / FR0011871045	Currency of the equity and of the net asset value: EUR				
<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017	
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Dist (EUR) / FR0010245514	Currency of the equity and of the net asset value: EUR				
<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017	
<b>Number of circulating equities</b>	<b>4,872,256</b>	4,988,789	7,614,087	7,497,873	6,042,781
<b>Net asset value</b>	<b>125.039</b>	133.3073	124.6486	127.0784	123.3012
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>188.65</b>	318.67	129.22	287.88	290
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-230.41</b>	-	501.56	1,379.63	-5,630

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to EUR - Dist / FR0011475078	Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	16.04.2018	17.04.2017
<b>Number of circulating equities</b>	<b>1,280,104</b>	1,905,002	2,444,657	3,193,234	2,221,975
<b>Net asset value</b>	<b>121.4478</b>	129.3551	129.4215	138.0202	117.5055
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	<b>182.45</b>	311.01	132.35	311.31	283
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-2,231.71	-198.63	3,439.78	-4,284

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020

Security code	Name of the security	Quantity	Market value	Currency	% Assets
<b>Investment Securities</b>					
<i>Equity</i>					
JP3160130005	A & D	4,137.000	2,544,255	JPY	0.00
JP3119800005	A&A MATERIAL CORP	768.000	806,400	JPY	0.00
JP3152740001	ABC MART	6,898.000	36,628,380	JPY	0.04
JP3122480001	ABIST CO.,LTD.	620.000	1,647,340	JPY	0.00
JP3108060009	ACCESS	4,100.000	3,185,700	JPY	0.00
JP3108000005	ACHILLES CORP	3,127.000	4,909,390	JPY	0.00
JP3108600002	ACOM	89,373.000	41,737,191	JPY	0.04
JP3160560003	A.D. WORKS GRP RG	8,291.000	1,268,523	JPY	0.00
JP3856000009	ADASTRIA SHS	6,137.000	11,083,422	JPY	0.01
JP3114800000	ADEKA	20,379.000	27,470,892	JPY	0.03
JP3119620007	ADJUVANT COSME JAPAN CO LTD	1,030.000	1,040,300	JPY	0.00
JP3122030004	AD-SOL NISSIN CORP	1,515.000	3,963,240	JPY	0.00
JP3121950004	ADVAN	6,811.000	8,629,537	JPY	0.01
JP3122100005	ADVANCE CREATE CO LTD	974.000	1,911,962	JPY	0.00
JP3213400009	ADVANEX INC	613.000	765,637	JPY	0.00
JP3122410008	ADVANTAGE RISK MANAGEMENT CO LTD	2,171.000	1,424,176	JPY	0.00
JP3122400009	ADVANTEST	33,572.000	202,439,160	JPY	0.21
JP3388200002	AEON CO LTD	170,980.000	455,405,230	JPY	0.46
JP3131400008	AEON CREDIT SERVICE	27,229.000	28,944,427	JPY	0.03
JP3389700000	AEON DELIGHT	5,307.000	14,573,022	JPY	0.01
JP3131420006	AEON FANTASY CO.LTD	1,694.000	3,401,552	JPY	0.00
JP3860270002	AEON HOKKAIDO CORPORATION	5,868.000	5,157,972	JPY	0.01
JP3131430005	AEON MALL REIT	22,330.000	36,286,250	JPY	0.04
JP3561200001	AGORA HOSPITALITY GROUP CO LTD	27,640.000	691,000	JPY	0.00
JP3108170006	AGRATIO UBN DESIGN INC REIT	681.000	423,582	JPY	0.00
JP3108200001	AGRO-KANESHO	1,925.000	2,943,325	JPY	0.00
JP3160460006	AGS CORP	2,462.000	2,198,566	JPY	0.00
JP3100600000	AHRESTY CORP	5,812.000	1,743,600	JPY	0.00
JP3105090009	AI HOLDINGS CORP	6,369.000	11,623,425	JPY	0.01
JP3100800006	AICA KOGYO	13,239.000	46,468,890	JPY	0.05
JP3103000000	AICHI BANK	1,572.000	4,488,060	JPY	0.00
JP3103200006	AICHI CORP	7,744.000	6,985,088	JPY	0.01
JP3103600007	AICHI STEEL CORP	2,471.000	6,197,268	JPY	0.01
JP3104400001	AICHI TOKEI DENKI CO LTD	628.000	2,785,180	JPY	0.00
JP3102400003	AIDA ENGINEERING LTD	11,654.000	9,276,584	JPY	0.01
JP3105110005	AIDMA MARKETING COMMUNICATION CORP	1,360.000	545,360	JPY	0.00
JP3105040004	AIFUL CORP	67,864.000	20,902,112	JPY	0.02
JP3101000002	AIGAN	3,540.000	796,500	JPY	0.00
JP3105250009	AIN HOLDINGS INC	5,496.000	40,120,800	JPY	0.04

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3105050003	AIPHONE	2,527.000	3,689,420	JPY	0.00
JP3160670000	AIR WATER	41,129.000	61,282,210	JPY	0.06
JP3266050008	AIRPORT FACILITIES	4,464.000	1,928,448	JPY	0.00
JP3688100001	AIRTECH JAPAN	1,617.000	2,768,304	JPY	0.00
JP3167240005	AIRTRIP CORP	2,249.000	3,031,652	JPY	0.00
JP3102000001	AISIN SEIKI LTD	37,111.000	116,714,095	JPY	0.12
JP3160050005	AIT	2,990.000	2,992,990	JPY	0.00
JP3101850000	AIZAWA SECURITIES CO LTD	7,987.000	5,534,991	JPY	0.01
JP3119600009	AJINOMOTO CO INC	100,012.000	209,775,170	JPY	0.21
JP3107000006	AKATSUKI INC	1,610.000	7,462,350	JPY	0.01
JP3108400007	AKEBONO BRAKE INDUSTRY CO LTD	24,738.000	3,413,844	JPY	0.00
JP3107600003	AKITA BANK	2,893.000	4,087,809	JPY	0.00
JP3126300007	ALBIS	1,665.000	4,190,805	JPY	0.00
JP3126210008	ALCONIX CORP	4,674.000	6,889,476	JPY	0.01
JP3126340003	ALFRESA HOLDINGS CORP	49,396.000	94,395,756	JPY	0.10
JP3126100001	ALINCO INC	3,233.000	2,825,642	JPY	0.00
JP3429800000	ALL NIPPON AIRWAYS	78,088.000	177,259,760	JPY	0.18
JP3126470008	ALPEN	3,369.000	6,802,011	JPY	0.01
JP3126360001	ALPHA CORP	1,525.000	1,441,125	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,388.000	4,386,080	JPY	0.00
JP3126400005	ALPS ELECTRIC CO LTD	39,937.000	59,625,941	JPY	0.06
JP3126150006	ALTECH CO LTD	3,518.000	1,034,292	JPY	0.00
JP3126350002	ALTECH CORP	3,771.000	7,255,404	JPY	0.01
JP3201800004	ALTPLUS	2,703.000	1,127,151	JPY	0.00
JP3122800000	AMADA CO LTD	55,323.000	50,067,315	JPY	0.05
JP3124400007	AMANO CORP	11,786.000	28,863,914	JPY	0.03
JP3124450002	AMIYAKI TEI	975.000	2,753,400	JPY	0.00
JP3124500004	AMUSE INC	2,396.000	6,069,068	JPY	0.01
JP3122430006	ANABUKI KOSAN INC	988.000	1,567,956	JPY	0.00
JP3128620006	AND FACTORY	400.000	342,800	JPY	0.00
JP3122450004	ANEST IWATA CORP	6,997.000	5,835,498	JPY	0.01
JP3122440005	ANICOM HOLDINGS	14,784.000	16,277,184	JPY	0.02
JP3128800004	ANRITSU	29,076.000	66,322,356	JPY	0.07
JP3160300004	AOC HOLDINGS	12,017.000	2,199,111	JPY	0.00
JP3105330009	AOI TYO HOLDINGS INC	4,481.000	1,796,881	JPY	0.00
JP3105400000	AOKI HOLDINGS	8,889.000	4,008,939	JPY	0.00
JP3106200003	AOYAMA TRADING	9,213.000	4,551,222	JPY	0.00
JP3711200000	AOZORA BANK	26,549.000	45,345,692	JPY	0.05
JP3160620005	AP HOLDINGS CO LTD	820.000	328,820	JPY	0.00
JP3122550001	APLUS	21,357.000	1,580,418	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,062.000	4,683,486	JPY	0.00
JP3125100002	ARATA CORP	3,522.000	17,926,980	JPY	0.02
JP3125600001	ARAYA INDUSTRIAL CO LTD	1,045.000	1,190,255	JPY	0.00
JP3100100001	ARC LAND SAKAMOTO CO LTD	6,932.000	13,919,456	JPY	0.01
JP3100090004	ARCLAND SERVICE HLDGS CO LTD	3,276.000	6,542,172	JPY	0.01
JP3968600001	ARCS CO	9,108.000	20,948,400	JPY	0.02
JP3126110000	ARGO GRAPHICS	3,803.000	12,264,675	JPY	0.01
JP3125800007	ARIAKE JAPAN	4,167.000	27,877,230	JPY	0.03
JP3126000003	ARISAWA MFG	7,110.000	6,462,990	JPY	0.01
JP3126240005	ARTERIA NETWORKS CORPORATION	4,906.000	8,045,840	JPY	0.01
JP3100210008	ARTNATURE	4,802.000	2,910,012	JPY	0.00
JP3126230006	ARTNER CO LTD	1,077.000	900,372	JPY	0.00
JP3121920007	ARTRA CORP	1,007.000	262,827	JPY	0.00
JP3126290000	ARUHI CORP	7,053.000	13,111,527	JPY	0.01
JP3131300000	AS ONE	2,905.000	43,749,300	JPY	0.04
JP3116800008	ASAHI BROADCASTING	4,384.000	2,963,584	JPY	0.00
JP3110500000	ASAHI CO LTD	3,303.000	5,691,069	JPY	0.01
JP3114400009	ASAHI DIAMOND INDUSTRIAL	11,738.000	5,610,764	JPY	0.01
JP3112000009	ASAHI GLASS CO LTD	44,543.000	144,542,035	JPY	0.15
JP3116000005	ASAHI GROUP HOLDINGS	94,782.000	305,482,386	JPY	0.31
JP3116700000	ASAHI HOLDINGS	7,859.000	26,681,305	JPY	0.03
JP3110650003	ASAHI INTECC	51,097.000	165,298,795	JPY	0.17
JP3111200006	ASAHI KASEI	292,818.000	263,653,327	JPY	0.27
JP3112800002	ASAHI KOGYOSHA CO LTD	984.000	2,756,184	JPY	0.00
JP3115800009	ASAHI NET	3,093.000	2,907,420	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	2,538.000	3,426,300	JPY	0.00
JP3117350003	ASANTE INCORPORATED	1,718.000	2,554,666	JPY	0.00
JP3110000001	ASANUMA CORP	1,580.000	6,359,500	JPY	0.01
JP3109900005	ASAX	2,264.000	1,618,760	JPY	0.00
JP3120110006	ASCENTECH K K	1,000.000	2,040,000	JPY	0.00
JP3118400005	ASHIMORI INDUSTRY CO LTD	943.000	845,871	JPY	0.00
JP3101600009	ASIAN INDUSTRY	7,051.000	3,130,644	JPY	0.00
JP3118000003	ASICS CORPORATION	37,216.000	48,380,800	JPY	0.05
JP3541200006	ASKA PHARMACEUTICAL	5,118.000	6,704,580	JPY	0.01
JP3119920001	ASKUL	4,690.000	18,713,100	JPY	0.02
JP3942400007	ASTELLAS PHARMA INC	391,103.000	561,232,805	JPY	0.57
JP3153470004	ASTERIA CORP	2,702.000	1,994,076	JPY	0.00
JP3160890004	ATEAM	3,027.000	2,533,599	JPY	0.00
JP3160930008	ATLED CORP	776.000	2,012,168	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3121890002	ATRAE INC	1,267.000	3,415,832	JPY	0.00
JP3120200005	ATSUGI CO LTD	3,658.000	1,887,528	JPY	0.00
JP3172060000	AUCNET INC	2,729.000	3,774,207	JPY	0.00
JP3172500005	AUTOBACS SEVEN	16,435.000	21,858,550	JPY	0.02
JP3337500007	AVANTIA CO LTD	2,465.000	2,097,715	JPY	0.00
JP3160950006	AVEX RG REGISTERED SHS	7,596.000	7,649,172	JPY	0.01
JP3126800006	AWA BANK	7,248.000	18,177,984	JPY	0.02
JP3127000002	AWA PAPER MFG CO LTD	1,097.000	468,419	JPY	0.00
JP3108080007	AXELL	1,904.000	1,641,248	JPY	0.00
JP3772400002	AXIAL RETAILING	3,715.000	16,438,875	JPY	0.02
JP3160770008	AZIA CO LTD	760.000	1,466,800	JPY	0.00
JP3121190007	AZUMA SHIPPING	2,478.000	733,488	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,554.000	2,517,480	JPY	0.00
JP3799770007	B LOT CO LTD	2,038.000	1,469,398	JPY	0.00
JP3779000003	BANDO CHEMICAL INDUSTRIES	7,933.000	4,513,877	JPY	0.00
JP3152400002	BANK OF IWATE LTD	2,909.000	6,801,242	JPY	0.01
JP3288960002	BANK OF KOCHI LTD	1,578.000	1,183,500	JPY	0.00
JP3251200006	BANK OF KYOTO	15,922.000	73,161,590	JPY	0.07
JP3648800005	BANK OF NAGOYA	3,307.000	8,561,823	JPY	0.01
JP3194600007	BANK OF OKINAWA	4,092.000	11,960,916	JPY	0.01
JP3315200000	BANK OF SAGA	2,708.000	3,474,364	JPY	0.00
JP3975000005	BANK OF THE RYUKYUS LTD	10,276.000	8,837,360	JPY	0.01
JP3632000000	BANK OF TOYAMA (THE) LTD	851.000	2,532,576	JPY	0.00
JP3778450001	BAROQUE JAPAN LIMITED	3,099.000	1,964,766	JPY	0.00
JP3835250006	BAYCURRENT CONSULTING INC	2,634.000	35,585,340	JPY	0.04
JP3799710003	BEAGLEE INC	852.000	1,864,176	JPY	0.00
JP3800480000	BEAUTY GARAGE	675.000	1,863,000	JPY	0.00
JP3835700000	Belc CO LTD	2,186.000	14,012,260	JPY	0.01
JP3835760004	BELLSYSTEM24 HOLDINGS INC	7,243.000	11,371,510	JPY	0.01
JP3835650007	BELLUNA	9,550.000	8,107,950	JPY	0.01
JP3835680004	BENEFIT JAPAN CO LTD	305.000	504,470	JPY	0.00
JP3835630009	BENEFIT ONE INC	15,731.000	40,884,869	JPY	0.04
JP3835620000	BENESSE	14,346.000	35,276,814	JPY	0.04
JP3835550009	BESTERRA CO LTD	1,034.000	1,391,764	JPY	0.00
JP3800390001	BIC CAMERA	26,387.000	30,345,050	JPY	0.03
JP3799800002	BIOFERMIN PHARMACEUTICAL CO LTD	739.000	1,755,125	JPY	0.00
JP3799700004	BML	5,498.000	16,098,144	JPY	0.02
JP3829940000	BOOKOFF	2,621.000	2,146,599	JPY	0.00
JP3836500003	BP CASTROL KK	1,571.000	1,900,910	JPY	0.00
JP3799610005	BR HOLDINGS CORP	6,675.000	5,273,250	JPY	0.01
JP3831460005	BRAINPAD INC	1,144.000	4,553,120	JPY	0.00
JP3830600007	BRASS RG CORP	588.000	246,372	JPY	0.00
JP3830800003	BRIDGESTONE CORP	129,891.000	440,330,490	JPY	0.45
JP3831490002	BROADLEAF	21,980.000	12,001,080	JPY	0.01
JP3831550003	BRONCO BILLY CO LTD	2,346.000	5,276,154	JPY	0.01
JP3830000000	BROTHER INDUSTRIES LTD	55,098.000	88,487,388	JPY	0.09
JP3831600006	BUNKA SHUTTER	13,106.000	10,746,920	JPY	0.01
JP3800290003	BUSINESS BREAKTHROUGH INC	1,803.000	674,322	JPY	0.00
JP3618800001	BUSINESS ENGINEERING CORPORATION	541.000	2,031,455	JPY	0.00
JP3347130001	C' BON COSMETICS CO LTD	561.000	1,077,120	JPY	0.00
JP3462200001	C I TAKIRON CORP	9,512.000	6,325,480	JPY	0.01
JP3346300001	CAC	2,925.000	3,820,050	JPY	0.00
JP3220580009	CALBEE	20,582.000	65,862,400	JPY	0.07
JP3244550004	CAN DO CO LTD	2,090.000	3,998,170	JPY	0.00
JP3215300009	CANARE ELECTRIC CO LTD	705.000	1,197,090	JPY	0.00
JP3244530006	CANDEAL CO LTD	1,000.000	581,000	JPY	0.00
JP3243200007	CANON ELECTRONICS	4,694.000	6,740,584	JPY	0.01
JP3242800005	CANON INC	242,848.000	437,247,824	JPY	0.44
JP3243600008	CANON MARKETING JAPAN INC	11,056.000	24,477,984	JPY	0.02
JP3218900003	CAPCOM CO LTD	20,844.000	119,853,000	JPY	0.12
JP3244450007	CAREER DESIGN CENTER CO LTD	1,032.000	1,007,232	JPY	0.00
JP3244440008	CAREERINDEX INC	1,799.000	827,540	JPY	0.00
JP3244520007	CAREERLINK	1,439.000	2,036,185	JPY	0.00
JP3205320009	CARLIT HOLDINGS CO LTD	4,678.000	2,395,136	JPY	0.00
JP3855650002	CARTA HOLDING INC	2,116.000	2,750,800	JPY	0.00
JP3204500007	CASA INC	1,549.000	1,906,819	JPY	0.00
JP3209000003	CASIO	39,895.000	62,994,205	JPY	0.06
JP3226450009	CAWACHI	3,419.000	10,147,592	JPY	0.01
JP3347020004	CDG CO LTD	482.000	784,696	JPY	0.00
JP3347040002	CDS CO LTD	1,107.000	1,435,779	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	2,308.000	1,387,108	JPY	0.00
JP3639200009	C.E.MANAGEMENT INTEGRATED LBTY CO LTD	1,893.000	728,805	JPY	0.00
JP3425000001	CENTRAL GLASS CO LTD	9,000.000	20,106,000	JPY	0.02
JP3566800003	CENTRAL JAPAN RAILWAY	37,492.000	471,836,820	JPY	0.48
JP3425400003	CENTRAL SECURITY PATROLS	2,043.000	6,578,460	JPY	0.01
JP3425600008	CENTRAL SPORTS CO LTD	1,568.000	3,455,872	JPY	0.00
JP3423570005	CERES INC	1,473.000	2,966,622	JPY	0.00
JP3507750002	CHANGE INC.	3,150.000	25,357,500	JPY	0.03

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3512740006	CHARM CARE CORPORATION	3,676.000	4,102,416	JPY	0.00
JP3346330008	CHI GROUP CO	5,153.000	1,891,151	JPY	0.00
JP3511800009	CHIBA BANK	148,511.000	79,750,407	JPY	0.08
JP3512200001	CHIBA KOGYO BANK LTD	12,149.000	2,757,823	JPY	0.00
JP3507780009	CHIKARANOMOTO HOLDINGS CO LTD	2,039.000	1,182,620	JPY	0.00
JP3346180007	CHILLED & FROZEN LOGISTICS HOLDINGS CO LTD	4,290.000	7,224,360	JPY	0.01
JP3512720008	CHIMNEY CO LTD	1,360.000	1,675,520	JPY	0.00
JP3511000006	CHINO CORP	1,507.000	2,049,520	JPY	0.00
JP3528400009	CHIYODA	4,612.000	4,229,204	JPY	0.00
JP3528450004	CHIYODA INTEGR	2,054.000	3,163,160	JPY	0.00
JP3527600005	CHODAI CO LTD	1,739.000	2,135,492	JPY	0.00
JP3527800001	CHOFU SEISAKUSHO	4,557.000	9,692,739	JPY	0.01
JP3528200003	CHORI CO LTD	2,874.000	4,506,432	JPY	0.00
JP3526600006	CHUBU ELECTRIC POWER CO INC	138,002.000	161,669,343	JPY	0.16
JP3525400002	CHUBU SHIRYO CO LTD	5,576.000	7,711,608	JPY	0.01
JP3520800008	CHUCO CO LTD	544.000	242,624	JPY	0.00
JP3524000001	CHUDENKO CORP	5,682.000	12,045,840	JPY	0.01
JP3513400006	CHUETSU PULP & PAPER CO LTD	1,892.000	2,313,916	JPY	0.00
JP3519400000	CHUGAI PHARM	141,084.000	567,298,764	JPY	0.58
JP3519800001	CHUGAI RO	1,540.000	2,203,740	JPY	0.00
JP3521000004	CHUGOKU BANK	38,314.000	34,559,228	JPY	0.04
JP3522200009	CHUGOKU EL POWER	65,011.000	85,489,465	JPY	0.09
JP3522600000	CHUGOKU MARINE PAINT	12,579.000	12,516,105	JPY	0.01
JP3520000005	CHUKYO BANK	1,839.000	3,871,095	JPY	0.00
JP3517800003	CHUO SPRING	557.000	1,638,694	JPY	0.00
JP3516600008	CHUO WAREHOUSE CO LTD	2,590.000	3,019,940	JPY	0.00
JP3524000000	CITIZEN WATCH SHS	52,873.000	14,592,948	JPY	0.01
JP3325100000	CK SAN ETSU CO LTD	927.000	3,179,610	JPY	0.00
JP3346800000	CKD CORP	12,373.000	21,343,425	JPY	0.02
JP3270200003	CLEANUP CORP	4,240.000	2,009,760	JPY	0.00
JP3359000001	CMIC HOLDINGS	2,123.000	2,725,932	JPY	0.00
JP3712000003	CMK CORP	10,568.000	4,924,688	JPY	0.01
JP3293200006	COCA-COLA BOTTLERS JAPAN HOLDINGS INC	31,737.000	46,748,601	JPY	0.05
JP3297330007	COCOCARA	4,620.000	31,693,200	JPY	0.03
JP3305960001	COLOPL INC	14,549.000	13,166,845	JPY	0.01
JP3305970000	COLOWIDE CO LTD	14,787.000	23,052,933	JPY	0.02
JP3181400007	COMINIX	743.000	536,446	JPY	0.00
JP3346200003	COMPUTER ENGINEERING AND CONSULTING LTD	4,707.000	6,989,895	JPY	0.01
JP3346170008	COMPUTER INSTITUTE OF JAPAN LTD	3,027.000	2,893,812	JPY	0.00
JP3305530002	COMSYS HOLDINGS	21,716.000	57,460,536	JPY	0.06
JP3305560009	COMTURE CORP	4,986.000	13,307,634	JPY	0.01
JP3305990008	CONCORDIA FINANCIAL GROUP LTD	254,111.000	87,160,073	JPY	0.09
JP3104870005	CONEXIO CORP	2,539.000	3,176,289	JPY	0.00
JP3266170004	COOKPAD INC	15,036.000	5,728,716	JPY	0.01
JP3284000001	CORE CORP	1,891.000	2,488,556	JPY	0.00
JP3305950002	CORONA CORP	2,421.000	2,275,740	JPY	0.00
JP3283700007	COSEL	6,024.000	5,993,880	JPY	0.01
JP3298000005	COSMO ENERGY HOLDINGS CO LTD	13,102.000	19,915,040	JPY	0.02
JP3298400007	COSMOS PHARMACEUTICAL	3,906.000	69,292,440	JPY	0.07
JP3298900006	COTA CO LTD	2,634.000	3,453,174	JPY	0.00
JP3346080009	CRE INC	1,147.000	1,534,686	JPY	0.00
JP3269800003	CREATE MEDIC CO LTD	1,524.000	1,524,000	JPY	0.00
JP3269930008	CREATE RESTAURANTS HOLDINGS	23,860.000	13,003,700	JPY	0.01
JP3269940007	CREATE SD HOLDINGS CO LTD	7,527.000	25,365,990	JPY	0.03
JP3271400008	CREDIT SAISON CO LTD	31,188.000	34,992,936	JPY	0.04
JP3269700005	CREEK & RIVER CO LTD	2,304.000	2,301,696	JPY	0.00
JP3271100004	CRESCO	2,694.000	3,238,188	JPY	0.00
JP3273100002	CROPS CORP	788.000	633,552	JPY	0.00
JP3272600002	CROSS CAT CO LTD	1,123.000	1,529,526	JPY	0.00
JP3272760004	CROSS MARKETING GROUP	1,999.000	659,670	JPY	0.00
JP3281900005	CTI ENGINEERING	2,945.000	5,604,335	JPY	0.01
JP3346970001	CTS CO LTD	4,858.000	4,420,780	JPY	0.00
JP3244950006	CUBE SYSTEM INC	2,384.000	3,125,424	JPY	0.00
JP3205100005	CURVES HOLDINGS CO LTD	11,811.000	7,570,851	JPY	0.01
JP3346250008	CVS BAY AREA INC	595.000	264,180	JPY	0.00
JP3311400000	CYBER AGENT	26,574.000	174,059,700	JPY	0.18
JP3311510006	CYBER COM CO LTD	764.000	1,324,776	JPY	0.00
JP3311540003	CYBERLINKS CO	632.000	2,347,880	JPY	0.00
JP3311570000	CYBERNET SYSTEMS	3,153.000	2,784,099	JPY	0.00
JP3312100005	CYBOZU	5,138.000	15,516,760	JPY	0.02
JP3486000007	DAI DAN KK	3,341.000	8,542,937	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP349380001	DAI NIPPON PRINTING CO LTD	58,999.000	114,399,061	JPY	0.12
JP3495400008	DAI NIPPON TORYO CO LTD	5,018.000	4,857,424	JPY	0.00
JP3497200000	DAIBIRU CORP	11,442.000	13,478,676	JPY	0.01
JP3485800001	DAICEL CHEMICAL INDUSTRIES	57,549.000	42,816,456	JPY	0.04
JP3489000004	DAIDO KOGYO CO LTD	2,125.000	1,279,250	JPY	0.00
JP3491800003	DAIDO METAL	8,670.000	4,378,350	JPY	0.00
JP3491000000	DAIDO STEEL	7,347.000	25,016,535	JPY	0.03
JP3488600002	DAIDOH	5,769.000	1,124,955	JPY	0.00
JP3497400006	DAIFUKU	23,018.000	246,983,140	JPY	0.25
JP3497800007	DAIHEN CORP	4,946.000	19,907,650	JPY	0.02
JP3498600000	DAIHO CORP	3,190.000	10,686,500	JPY	0.01
JP3473700007	DAI-ICHI CUTTER	727.000	1,555,780	JPY	0.00
JP3475800003	DAIICHI JITSUGYO CO LTD	2,173.000	8,061,830	JPY	0.01
JP3474350000	DAIICHI KIGENSO	4,762.000	3,252,446	JPY	0.00
JP3476480003	DAI-ICHI LIFE HLDGS SHS	251,751.000	389,332,922	JPY	0.40
JP3475350009	DAIICHI SANKYO CO LTD	387,219.000	1,064,077,812	JPY	1.08
JP3475200006	DAIICHIKOSHO	6,603.000	23,572,710	JPY	0.02
JP3482600008	DAIKEN CORP	3,082.000	6,003,736	JPY	0.01
JP3482500000	DAIKEN MEDICAL	3,171.000	1,642,578	JPY	0.00
JP3480600000	DAIKI ALUMINIUM INDUSTRY	7,285.000	4,698,825	JPY	0.00
JP3480590003	DAIKI AXIS CO LTD	1,516.000	1,273,440	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES LTD	57,451.000	1,119,145,480	JPY	1.14
JP3482700006	DAIKO TSUSAN CO LTD	300.000	394,500	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,037.000	1,853,670	JPY	0.00
JP3483050005	DAIKOKUTENBUSSAN CO LTD	1,104.000	6,248,640	JPY	0.01
JP3481300006	DAIKYONISHIKAWA	9,313.000	5,364,288	JPY	0.01
JP3492000009	DAINICHI	2,444.000	1,813,448	JPY	0.00
JP3492200005	DAINICHISEIKA COLOUR & CHEMICA	3,872.000	8,367,392	JPY	0.01
JP3440400004	DAIO PAPER CORP	19,478.000	29,431,258	JPY	0.03
JP3480520000	DAIOHS CORP	811.000	760,718	JPY	0.00
JP3500150002	DAIREI CO LTD	619.000	1,318,470	JPY	0.00
JP3485600005	DAISEKI	7,255.000	19,225,750	JPY	0.02
JP3485700003	DAISEKI ECO SOLUTION	1,144.000	782,496	JPY	0.00
JP3483850008	DAISHI HOKUETSU FINANCIAL GROUP INC	7,761.000	15,490,956	JPY	0.02
JP3484400001	DAISHINKU CORP	1,619.000	3,440,375	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION CO LTD	1,586.000	1,294,176	JPY	0.00
JP3484000009	DAISYO CORP	2,410.000	2,602,800	JPY	0.00
JP3486700002	DAITO BANK LTD	2,316.000	1,373,388	JPY	0.00
JP3487600003	DAITO ELECTRON CO LTD	1,897.000	2,788,590	JPY	0.00
JP3486150000	DAITO PHARMACEUTICAL	2,723.000	10,864,770	JPY	0.01
JP3486800000	DAITO TRUST CONSTRUCTION CO LTD	15,463.000	146,743,870	JPY	0.15
JP3487400008	DAITOBO CO.LTD.	7,152.000	708,048	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	139,997.000	382,961,794	JPY	0.39
JP3505800007	DAIWA INDUSTRIES	6,488.000	6,072,768	JPY	0.01
JP3502200003	DAIWA SECURITIES GROUP INC	356,938.000	150,270,898	JPY	0.15
JP3503800009	DAIWA SEIKO INC	1,977.000	6,751,455	JPY	0.01
JP3505400006	DAIWABO	3,761.000	25,650,020	JPY	0.03
JP3500050004	DAIYU LIC HOLDINGS CO LTD	2,230.000	3,072,940	JPY	0.00
JP3506600000	DANTO HOLDINGS CORP	3,319.000	1,805,536	JPY	0.00
JP3548660004	DCM JAPAN HOLDINGS	24,664.000	31,915,216	JPY	0.03
JP3499650004	DD HOLDINGS CO LTD	1,716.000	1,086,228	JPY	0.00
JP3548720006	DEAR LIFE	6,276.000	2,359,776	JPY	0.00
JP3549350001	DELICA FOODS CO LTD	1,514.000	909,914	JPY	0.00
JP3548610009	DENA CO LTD	18,268.000	32,571,844	JPY	0.03
JP3549600009	DENKA CO LTD	16,076.000	51,443,200	JPY	0.05
JP3550000008	DENKI KOGYO	2,200.000	5,682,600	JPY	0.01
JP3551410008	DENSAN	501.000	1,201,899	JPY	0.00
JP3551420007	DENSAN SYSTEM CO LTD	1,668.000	5,762,940	JPY	0.01
JP3551500006	DENSO CORP	99,295.000	480,389,210	JPY	0.49
JP3551520004	DENTSU INC	44,443.000	132,929,013	JPY	0.14
JP3551600004	DENYO	3,800.000	8,850,200	JPY	0.01
JP3548800006	DESCENTE LTD	8,601.000	13,933,620	JPY	0.01
JP3548870009	DESIGNONE JAPAN INC	1,238.000	276,074	JPY	0.00
JP3548770001	EXERIALS CORP	11,637.000	13,848,030	JPY	0.01
JP3499480006	DIAMOND ELECTRIC HOLDINGS CO LTD	934.000	630,450	JPY	0.00
JP3493400000	DIC CORP	18,661.000	47,324,296	JPY	0.05
JP3549020000	DIGITAL ARTS INC	2,210.000	16,287,700	JPY	0.02
JP3549070005	DIGITAL GARAGE	7,966.000	29,514,030	JPY	0.03
JP3197730009	DIGITAL HOLDINGS INC	2,361.000	3,048,051	JPY	0.00
JP3549060006	DIGITAL INFORMATION TECHNOLOGIES CORP	1,694.000	2,258,102	JPY	0.00
JP3485000008	DIJET INDUSTRIAL CO LTD	516.000	717,756	JPY	0.00
JP3548640006	DIP CORP	6,112.000	12,217,888	JPY	0.01
JP3548600000	DISCO CORPORATION	6,099.000	170,954,970	JPY	0.17
JP3548680002	DIVA CORP	4,168.000	4,534,784	JPY	0.00
JP3557200007	DKK-TOA CORP	2,229.000	1,814,406	JPY	0.00
JP3475000000	DKS CO. LTD	1,617.000	6,953,100	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3548760002	DLE INC	3,597.000	1,291,323	JPY	0.00
JP3924800000	DMG MORI CO. LTD.	28,183.000	39,061,638	JPY	0.04
JP3638000004	DOSHISHA	4,231.000	8,115,058	JPY	0.01
JP3505980007	DOUBLE STANDARD INC	562.000	2,565,530	JPY	0.00
JP3639100001	DOUTOR-NICHIRETS HOLDINGS	6,353.000	9,313,498	JPY	0.01
JP3638600001	DOWA HOLDINGS	11,265.000	33,535,905	JPY	0.03
JP3639420003	DREAM INCUBATOR INC	1,301.000	1,896,858	JPY	0.00
JP3548500002	DTS	9,919.000	20,135,570	JPY	0.02
JP3505900005	DUSKIN CO LTD	10,664.000	28,387,568	JPY	0.03
JP3548710007	DVX INC	1,629.000	1,674,612	JPY	0.00
JP3488400007	DYDO DRINCO HLDGS INC	2,328.000	12,571,200	JPY	0.01
JP3493000008	DYNIC CORP	1,689.000	1,307,286	JPY	0.00
JP3130230000	E GUARDIAN INC	1,879.000	5,928,245	JPY	0.01
JP3130480001	E J HOLDINGS	754.000	1,566,812	JPY	0.00
JP3130400009	EAGLE INDUSTRY	5,531.000	4,579,668	JPY	0.00
JP3100190002	EARTH CHEMICAL	3,367.000	22,289,540	JPY	0.02
JP3783600004	EAST JAPAN RAILWAY CO	79,385.000	433,203,945	JPY	0.44
JP3130740008	EAT & HOLDINGS CO LTD	1,518.000	2,767,314	JPY	0.00
JP3166000004	EBARA CORP	18,710.000	54,053,190	JPY	0.06
JP3165930003	EBARA FOODS INDUSTRY INC	1,147.000	2,626,630	JPY	0.00
JP3165950001	EBARA JITSUGYO CO LTD	1,083.000	3,438,525	JPY	0.00
JP3130790003	EBASE CO LTD	5,276.000	5,112,444	JPY	0.01
JP3130820008	EBOOK INITIATIVE JAPAN	670.000	1,886,050	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,043.000	608,069	JPY	0.00
JP3755800004	ECONACH HOLDINGS CO LTD	7,732.000	703,612	JPY	0.00
JP3161180009	ECO'S CO LTD	1,599.000	3,554,577	JPY	0.00
JP3164470001	EDION	20,365.000	20,914,855	JPY	0.02
JP3802140008	EF-ON SHS	2,398.000	1,882,430	JPY	0.00
JP3130350006	EGRAND CO	664.000	513,272	JPY	0.00
JP3130300001	EGUARANTEE INC	4,806.000	11,164,338	JPY	0.01
JP3166400006	EHIME BANK LTD	6,210.000	6,942,780	JPY	0.01
JP3160840009	EIDAI	5,926.000	1,783,726	JPY	0.00
JP3160700005	EIKEN CHEMICAL	7,914.000	15,780,516	JPY	0.02
JP3160400002	EISAI	53,961.000	436,490,529	JPY	0.44
JP3651080008	EIZO NANA O	3,471.000	13,693,095	JPY	0.01
JP3167680002	ELAN CORPORATION	2,520.000	5,932,080	JPY	0.01
JP3168200008	ELECOM	5,039.000	26,303,580	JPY	0.03
JP3551200003	ELECTRIC POWER DEVELOPMENT	35,878.000	50,587,980	JPY	0.05
JP3457690000	ELEMATEC CORP	4,182.000	3,989,628	JPY	0.00
JP3130200003	EM SYSTEMS	6,226.000	4,887,410	JPY	0.00
JP3168300006	ENCOURAGE TECH	1,013.000	866,115	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,289.000	1,366,533	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	678,571.000	237,906,993	JPY	0.24
JP3164590006	ENIGMO INC	4,142.000	5,840,220	JPY	0.01
JP3164580007	ENISH INC	2,370.000	1,151,820	JPY	0.00
JP3168700007	EN-JAPAN	7,678.000	17,582,620	JPY	0.02
JP3165800008	ENOMOTO CO LTD	1,332.000	1,394,604	JPY	0.00
JP3169800004	ENPLAS CORP	2,303.000	5,253,143	JPY	0.01
JP3168400004	ENSHU	1,117.000	1,030,991	JPY	0.00
JP3168800005	ENSUIKO SUGAR SHS	4,906.000	1,049,884	JPY	0.00
JP3153160001	ENTRUST RG	1,524.000	1,392,936	JPY	0.00
JP3169750001	ENVIPRO HOLDINGS INC	1,866.000	959,124	JPY	0.00
JP3167250004	EPCO	900.000	918,000	JPY	0.00
JP3130830007	EREX CO LTD	6,403.000	7,459,495	JPY	0.01
JP3130050002	ERI HOLDINGS CO LTD	1,179.000	767,529	JPY	0.00
JP3688330004	ES-CON JAPAN LTD	8,058.000	6,809,010	JPY	0.01
JP3162620003	ESCRT INC	1,339.000	413,751	JPY	0.00
JP3162660009	ESCROW AGENT JAPAN INC	5,964.000	1,830,948	JPY	0.00
JP3688350002	ESLEAD CORP	1,723.000	2,265,745	JPY	0.00
JP3130650009	ESOL CO LTD	2,100.000	2,677,500	JPY	0.00
JP3130770005	ESP HOLDINGS INC	5,847.000	5,519,568	JPY	0.01
JP3469800001	ESPEC	3,997.000	6,730,948	JPY	0.01
JP3163000007	ESTELLE HOLDINGS CO LTD	1,175.000	693,250	JPY	0.00
JP3944370000	EUGELA	19,559.000	17,094,566	JPY	0.02
JP3161160001	EXEDY	6,105.000	7,997,550	JPY	0.01
JP3161200005	EZAKI GLICO	13,377.000	57,989,295	JPY	0.06
JP3166950000	F TECH INC	3,153.000	1,592,265	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	4,540.000	8,063,040	JPY	0.01
JP3802690002	FAITH	1,536.000	1,363,968	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,404.000	3,620,424	JPY	0.00
JP3802660005	FALTEC CO	766.000	458,834	JPY	0.00
JP3802840003	FAN COMMUNICATIONS INC	11,822.000	5,520,874	JPY	0.01
JP3802670004	FANCL	18,207.000	59,718,960	JPY	0.06
JP3802400006	FANUC LTD	42,420.000	935,361,000	JPY	0.95
JP3802300008	FAST RETAILING	5,981.000	434,878,510	JPY	0.44
JP3166900005	FCC	7,338.000	14,639,310	JPY	0.01
JP3802960009	FEED ONE CO. LTD.	6,072.000	5,507,304	JPY	0.01
JP3802860001	FELISSIMO CORP	1,006.000	1,263,536	JPY	0.00
JP3802380000	FIBERGATE INC	1,410.000	2,584,530	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO LTD	43,226.000	4,365,826	JPY	0.00
JP3802680003	FIELDS	3,364.000	1,089,936	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3166990006	FINANCIAL PRODUCTS GROUP CO LTD	13,716.000	6,199,632	JPY	0.01
JP3801450002	FINDEX INC	3,766.000	4,816,714	JPY	0.00
JP3479400008	FIRST BAKING CO LTD	751.000	747,996	JPY	0.00
JP3632150003	FIRST BANK OF TOYAMA LTD	10,595.000	2,966,600	JPY	0.00
JP3802290001	FIRST BROTHERS CO LTD	1,039.000	977,699	JPY	0.00
JP3802210009	FIRST CORPORATION INC	1,892.000	1,350,888	JPY	0.00
JP3802230007	FIRST JUKEN	1,920.000	1,891,200	JPY	0.00
JP3802340004	FIRSTLOGIC INC	820.000	651,080	JPY	0.00
JP3802950000	FIXSTARS Corp	4,664.000	4,589,376	JPY	0.00
JP3166930002	FJ NEXT CO LTD REIT	3,856.000	3,539,808	JPY	0.00
JP3802740005	FOCUS SYSTEM CORP	2,735.000	2,412,270	JPY	0.00
JP3803060007	FORUM ENGINEERING INC	2,200.000	1,742,400	JPY	0.00
JP3802750004	FORVAL CORP SHS	1,980.000	1,944,360	JPY	0.00
JP3802800007	FOSTER ELECTRIC	4,747.000	5,658,424	JPY	0.01
JP3167000003	FP CORP	9,960.000	41,483,400	JPY	0.04
JP3826500005	FRANCE BED HOLDINGS	6,415.000	5,401,430	JPY	0.01
JP3826720009	FREEBIT CO LTD	2,314.000	1,971,528	JPY	0.00
JP3825600004	FUDO TETRA CORP	3,645.000	5,318,055	JPY	0.01
JP3807400001	FUJI CO LTD	5,371.000	10,366,030	JPY	0.01
JP3812300006	FUJI CORP REGISTERED SHS	1,139.000	2,362,286	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	5,156.000	2,753,304	JPY	0.00
JP3817400009	FUJI DIE CO LTD	2,003.000	1,243,863	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLDINGS	27,169.000	85,582,350	JPY	0.09
JP3820500001	FUJI ELECTRIC INDUSTRY	701.000	903,589	JPY	0.00
JP3812800005	FUJI KOSAN CO LTD	1,301.000	1,185,211	JPY	0.00
JP3810400006	FUJI KYUKO	6,135.000	27,423,450	JPY	0.03
JP3809200003	FUJI MACHINE MFG	19,223.000	40,137,624	JPY	0.04
JP3819400007	FUJI MEDIA HOLDINGS INC	42,665.000	42,835,660	JPY	0.04
JP3816400000	FUJI OIL HOLDINGS INCORPORATION	11,025.000	36,382,500	JPY	0.04
JP3816200004	FUJI PHARMA CO LTD	3,054.000	3,539,586	JPY	0.00
JP3820650004	FUJI PS CORP	2,054.000	1,131,754	JPY	0.00
JP3813800004	FUJI SEAL	10,089.000	19,673,550	JPY	0.02
JP3816600005	FUJI SOFT ABC	5,640.000	31,471,200	JPY	0.03
JP3820800005	FUJIBO HOLDINGS INC	2,116.000	7,659,920	JPY	0.01
JP3818700001	FUJICCO	4,905.000	9,829,620	JPY	0.01
JP3814000000	FUJIFILM HOLDINGS CORP	86,508.000	460,049,544	JPY	0.47
JP3811200009	FUJIKURA KASEI CO LTD	5,999.000	2,837,527	JPY	0.00
JP3811000003	FUJIKURA LTD	53,904.000	14,823,600	JPY	0.02
JP3811600000	FUJIKURA RUBBER LTD	3,928.000	1,327,664	JPY	0.00
JP3810200000	FUJIKYU CORP	866.000	815,772	JPY	0.00
JP3820900003	FUJIMI	4,025.000	14,932,750	JPY	0.02
JP3821000001	FUJIMORI KOGYO	4,060.000	17,315,900	JPY	0.02
JP3807770007	FUJIO FOOD GROUP INC	3,778.000	5,213,640	JPY	0.01
JP3816800001	FUJITA KANKO	1,904.000	2,876,944	JPY	0.00
JP3818800009	FUJITEC CO	16,393.000	37,195,717	JPY	0.04
JP3818400008	FUJITSU GENERAL LTD	12,277.000	35,406,868	JPY	0.04
JP3818000006	FUJITSU LTD	43,485.000	531,604,125	JPY	0.54
JP3821200007	FUJIYA CO LTD	2,497.000	5,795,537	JPY	0.01
JP3807000009	FUKOKU CO LTD	2,017.000	1,317,101	JPY	0.00
JP3805600008	FUKUDA CORP	1,605.000	8,008,950	JPY	0.01
JP3803600000	FUKUI BANK	3,761.000	7,006,743	JPY	0.01
JP3803800006	FUKUI COMPUTER HOLDINGS INC	1,776.000	5,656,560	JPY	0.01
JP3805010000	FUKUOKA FINANCIAL GROUP	37,520.000	65,209,760	JPY	0.07
JP3805100009	FUKUSHIMA BANK LTD	4,236.000	936,156	JPY	0.00
JP3805150004	FUKUSHIMA GALILEI CO LTD	2,808.000	10,951,200	JPY	0.01
JP3806800003	FUKUYAMA TRANSPORTING	5,499.000	24,030,630	JPY	0.02
JP3827800008	FULLCAST	4,284.000	6,618,780	JPY	0.01
JP3828350003	FULLTECH CO LTD	637.000	906,451	JPY	0.00
JP3825800000	FUNAI DOKEN HOLDINGS INC	8,914.000	20,109,984	JPY	0.02
JP3825850005	FUNAI ELECTRIC	4,580.000	1,992,300	JPY	0.00
JP3827600002	FURUKAWA BATTERY	3,240.000	3,466,800	JPY	0.00
JP3826800009	FURUKAWA CO	7,923.000	8,533,071	JPY	0.01
JP3827200001	FURUKAWA ELECTRIC	13,865.000	36,118,325	JPY	0.04
JP3828400006	FURUNO ELECTRIC CO LTD	5,815.000	6,739,585	JPY	0.01
JP3828000004	FURUSATO INDUSTRIES LTD	2,401.000	3,171,721	JPY	0.00
JP3826770004	FURYU CORP	4,370.000	5,475,610	JPY	0.01
JP3822600007	FUSO CHEMICAL CO LTD	4,485.000	15,989,025	JPY	0.02
JP3823600006	FUSO PHARMACEUTICAL INDUST	1,546.000	4,075,256	JPY	0.00
JP3824400000	FUTABA CORP	7,137.000	6,323,382	JPY	0.01
JP3824000008	FUTABA INDUSTRIAL CO LTD	12,573.000	6,575,679	JPY	0.01
JP3826200002	FUTURE CORP	5,344.000	9,555,072	JPY	0.01
JP3166650006	FUTURE INNOVATION GROUP INC	4,768.000	1,225,376	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	4,637.000	27,682,890	JPY	0.03
JP3172450003	G-7 HOLDINGS INC.	2,604.000	6,220,956	JPY	0.01
JP3234200008	GAKKEN HOLDINGS CO LTD	5,972.000	8,396,632	JPY	0.01
JP3235400003	GAKKYUSHA CO LTD	1,232.000	1,309,616	JPY	0.00
JP3234400004	GAKUJO CO LTD	1,569.000	1,520,361	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3282230006	GAMEWITH INC	1,300.000	678,600	JPY	0.00
JP3386390003	GCA CORP	5,231.000	3,405,381	JPY	0.00
JP3263700001	GEECHS INC	400.000	465,200	JPY	0.00
JP3282800006	GENKI SUSHI CO LTD	1,124.000	2,521,132	JPY	0.00
JP3282750003	GENKY DRUGSTORES RG	1,956.000	8,430,360	JPY	0.01
JP3282400005	GEO	7,992.000	12,371,616	JPY	0.01
JP3536900008	GFOOT CO LTD	2,686.000	1,211,386	JPY	0.00
JP3264200001	GIKEN LTD	3,888.000	14,346,720	JPY	0.01
JP3274320005	GLOBAL GROUP CORP	786.000	551,772	JPY	0.00
JP3274380009	GLOBAL LINK MANAGEMENT INC	708.000	511,176	JPY	0.00
JP3274400005	GLORY	11,612.000	25,476,728	JPY	0.03
JP3385860006	GMB CORP	773.000	471,530	JPY	0.00
JP3386040004	GMO GLOBAL SIGN HOLDINGS KK	803.000	8,857,090	JPY	0.01
JP3152750000	GMO INTERNET	17,427.000	48,516,768	JPY	0.05
JP3385890003	GMO PAYMENT GATEWAY	9,325.000	119,080,250	JPY	0.12
JP3307800007	GODO STEEL LTD	2,448.000	4,660,992	JPY	0.00
JP3306800008	GOLDCREST	3,499.000	4,660,668	JPY	0.00
JP3306600002	GOLDWIN INC	8,012.000	62,253,240	JPY	0.06
JP3309050007	GOLF DIGEST ONLINE	2,009.000	1,814,127	JPY	0.00
JP3273750004	GOOD COM ASSET CO LTD REIT	2,104.000	2,794,112	JPY	0.00
JP3274200009	GOURMET KINEYA CO LTD	3,180.000	2,928,780	JPY	0.00
JP3274260003	GRACE TECHNOLOGY INC	1,998.000	11,368,620	JPY	0.01
JP3274030000	GRANDY HOUSE	3,461.000	1,197,506	JPY	0.00
JP3274070006	GREE	27,112.000	14,776,040	JPY	0.02
JP3274090004	GREENS CO LTD	1,090.000	491,590	JPY	0.00
JP3274280001	GROWELL HOLDINGS	26,380.000	108,158,000	JPY	0.11
JP3385820000	GS YUASA	15,072.000	27,310,464	JPY	0.03
JP3276000001	GSI CREOS CORP	1,042.000	1,888,104	JPY	0.00
JP3236750000	G-TEKT	5,531.000	6,476,801	JPY	0.01
JP3273810006	GUMI INC	5,637.000	4,780,176	JPY	0.00
JP3274800006	GUN EI CHEMICAL INDUSTRY CO	990.000	2,401,740	JPY	0.00
JP3235900002	GUNGHO ONLINE ENTERTAINMENT	10,671.000	27,563,193	JPY	0.03
JP3276400003	GUNMA BANK LTD	85,447.000	28,197,510	JPY	0.03
JP3273820005	GUNOSY INC	2,676.000	1,982,916	JPY	0.00
JP3275200008	GUNZE	3,242.000	12,433,070	JPY	0.01
JP3274180003	GURUNAVI INC	7,518.000	4,631,088	JPY	0.00
JP3795200009	H ONE CO LTD	4,360.000	2,480,840	JPY	0.00
JP3822000000	H U GROUP HOLDINGS INC	12,066.000	31,986,966	JPY	0.03
JP3774600005	H20 RETAILING	21,031.000	14,343,142	JPY	0.01
JP3769000005	HACHIJUNI BANK	107,364.000	41,227,776	JPY	0.04
JP3765600006	HAGIWARA ELECTRIC CO LTD	1,612.000	3,473,860	JPY	0.00
JP3765500008	HAGIWARA INDUSTRIES INC	2,468.000	3,667,448	JPY	0.00
JP3766500007	HAKUDO CO LTD	1,552.000	2,045,536	JPY	0.00
JP3766550002	HAKUHODO DY HOLDINGS	59,922.000	79,516,494	JPY	0.08
JP3766400000	HAKUTO	2,728.000	2,989,888	JPY	0.00
JP3766600005	HAKUYOSHA CO LTD	502.000	1,153,596	JPY	0.00
JP3773750009	HALOWS CO LTD	1,645.000	5,412,050	JPY	0.01
JP3771150004	HAMAKYOREX	3,441.000	10,150,950	JPY	0.01
JP3771800004	HAMAMATSU PHOTONICS KK	32,344.000	169,482,560	JPY	0.17
JP3772000000	HAMEE CORP	1,556.000	2,768,124	JPY	0.00
JP3774200004	HANKYU HANSHIN HOLDINGS INC.	57,018.000	181,317,240	JPY	0.18
JP3777800008	HANWA CO LTD	8,344.000	16,821,504	JPY	0.02
JP3770300006	HAPPINET CORP	3,740.000	5,209,820	JPY	0.01
JP3772500009	HARADA INDUSTRY CO LTD	2,140.000	1,840,400	JPY	0.00
JP3765120005	HARD OFF CORPORATION CO.LTD	1,755.000	1,154,790	JPY	0.00
JP3772600007	HARIMA CHEMI	3,676.000	3,951,700	JPY	0.00
JP3773600006	HARUYAMA HOLDING INC	2,046.000	1,354,452	JPY	0.00
JP3768400008	HASEGAWA CO LTD	2,380.000	668,780	JPY	0.00
JP3768600003	HASEKO CORP	54,728.000	68,245,816	JPY	0.07
JP3768000006	HASHIMOTO SOGYO HOLDINGS CO LTD	896.000	2,122,624	JPY	0.00
JP3772200006	HAYASHIKANE SANGYO	1,535.000	867,275	JPY	0.00
JP3767810009	HAZAMA CORP	36,433.000	23,608,584	JPY	0.02
JP3765110006	HEARTS UNITED GROUP CO	2,360.000	2,326,960	JPY	0.00
JP3834200002	HEIWA	12,615.000	21,268,890	JPY	0.02
JP3834800009	HEIWA REAL ESTATE	8,203.000	24,978,135	JPY	0.03
JP3834400008	HEIWADO	9,052.000	19,181,188	JPY	0.02
JP3802700009	HELIOS TECHNO HOLDINGS	4,188.000	1,235,460	JPY	0.00
JP3783070000	HEROZ INC	600.000	1,762,200	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	4,579.000	7,715,615	JPY	0.01
JP3765180009	HIDAY HIDAKA CORP.	6,456.000	10,975,200	JPY	0.01
JP3783420007	HIKARI TSUSHIN INC	4,591.000	112,066,310	JPY	0.11
JP3765250000	HIMACS LTD	1,078.000	1,241,856	JPY	0.00
JP3793500004	HIMARAYA CO LTD	1,503.000	1,283,562	JPY	0.00
JP3792600003	HINO MOTORS LTD	56,322.000	44,832,312	JPY	0.05
JP3792100004	HINOKIYA GROUP CO LTD	1,564.000	3,192,124	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3783200003	HIOKI E.E. CORPORATION	2,388.000	8,775,900	JPY	0.01
JP3795080005	HIRAKAWA HEWTECH	2,269.000	2,368,836	JPY	0.00
JP3796000002	HIRAMATSU	8,143.000	1,498,312	JPY	0.00
JP3795300007	HIRATA CORP	2,084.000	13,462,640	JPY	0.01
JP3796150005	HIROGIN HOLDINGS INC	65,675.000	37,172,050	JPY	0.04
JP3799000009	HIROSE ELECTRIC	7,004.000	101,838,160	JPY	0.10
JP3796200008	HIROSHIMA GAS CO LTD	9,277.000	3,339,720	JPY	0.00
JP3160740001	HIS	6,731.000	9,430,131	JPY	0.01
JP3784200002	HISAKA WORKS	5,541.000	4,876,080	JPY	0.00
JP3784600003	HISAMITSU PHARMACEUTICAL CO	11,931.000	59,356,725	JPY	0.06
JP3786600001	HITACHI CAPITAL	10,453.000	22,996,600	JPY	0.02
JP3787000003	HITACHI CONSTRUCTION MACHINERY	18,049.000	46,205,440	JPY	0.05
JP3788600009	HITACHI LTD	216,722.000	758,960,444	JPY	0.77
JP3791800000	HITACHI MAXELL	9,700.000	10,573,000	JPY	0.01
JP3786200000	HITACHI METALS LTD	48,082.000	66,401,242	JPY	0.07
JP3791200003	HITACHI TRANSPORT SYSTEM	7,809.000	25,808,745	JPY	0.03
JP3789000001	HITACHI ZOSEN	35,715.000	14,964,585	JPY	0.02
JP3791990009	HITO COMMUNICATIONS HOLDINGS INC	729.000	987,795	JPY	0.00
JP3837400005	HOCHIKI CORPORATION	3,304.000	4,007,752	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,677.000	7,772,895	JPY	0.01
JP3840800001	HOGY MEDICAL	5,030.000	15,442,100	JPY	0.02
JP3839400003	HOHSUI CORP	331.000	305,844	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC POWER CO INC	42,224.000	17,100,720	JPY	0.02
JP3847000001	HOKKAIDO GAS CO LTD	2,468.000	3,677,320	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,474.000	3,305,264	JPY	0.00
JP3851000004	HOKKO CHEMICAL INDUSTRIES CO LTD	4,660.000	4,622,720	JPY	0.00
JP3851400006	HOKKOKU BANK	4,420.000	13,083,200	JPY	0.01
JP3841400009	HOKUETSU INDUSTRIES CO LTD	4,694.000	4,736,246	JPY	0.00
JP3841800000	HOKUETSU PAPER MILLS LTD	26,311.000	9,050,984	JPY	0.01
JP3842400008	HOKUHOKU FINANCIAL	29,588.000	29,173,768	JPY	0.03
JP3844600001	HOKURIKU ELECTRIC INDUSTRY	1,764.000	1,654,632	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC POWER CO INC	41,242.000	30,725,290	JPY	0.03
JP3845000003	HOKURIKU ELECTRICAL CONSTRUCTION CO LTD	2,400.000	2,745,600	JPY	0.00
JP3845670003	HOKURYO CO LTD	916.000	599,064	JPY	0.00
JP3843000005	HOKUSHIN CO LTD	2,808.000	322,920	JPY	0.00
JP3843250006	HOKUTO	4,697.000	10,319,309	JPY	0.01
JP3854600008	HONDA MOTOR CO LTD	355,181.000	864,865,735	JPY	0.88
JP3854650003	HONDA TSUSHIN KOGYO CO LTD	3,820.000	1,749,560	JPY	0.00
JP3770080004	HONEYS HOLDINGS	3,888.000	3,751,920	JPY	0.00
JP3802060008	HOOSIERS HOLDINGS	8,852.000	5,877,728	JPY	0.01
JP3853000002	HORIBA LTD	8,948.000	45,724,280	JPY	0.05
JP3845770001	HOSHIZAKI CORP	13,156.000	109,589,480	JPY	0.11
JP3845800006	HOSIDEN CORP	12,367.000	11,402,374	JPY	0.01
JP3846000002	HOSOKAWA MICRON	1,522.000	7,960,060	JPY	0.01
JP3851950000	HOTLAND CO LTD	2,975.000	3,599,750	JPY	0.00
JP3765420009	HOUSE DO CO LTD	2,202.000	2,708,460	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	16,947.000	58,551,885	JPY	0.06
JP3765300003	HOUSE OF ROSE	566.000	908,430	JPY	0.00
JP3765350008	HOUSECOM CORP	800.000	1,025,600	JPY	0.00
JP3840600005	HOWA MACHINERY	2,415.000	1,917,510	JPY	0.00
JP3837800006	HOYA CORP	89,477.000	1,055,828,600	JPY	1.07
JP3770350001	HUB CO LTD	1,240.000	729,120	JPY	0.00
JP3360800001	HULIC CO LTD	95,007.000	91,776,762	JPY	0.09
JP3765100007	HURXLEY	935.000	848,980	JPY	0.00
JP3793800008	HYAKUGO BANK	40,060.000	12,779,140	JPY	0.01
JP3794200000	HYAKUJUSHI BANK LTD	4,692.000	7,779,336	JPY	0.01
JP3765220003	HYPER INC	700.000	381,500	JPY	0.00
JP3105180008	I LL INC	2,434.000	3,278,598	JPY	0.00
JP3105010007	I NET CORP	2,266.000	3,423,926	JPY	0.00
JP3100750003	I O DATA DEVICE INC	1,437.000	1,445,622	JPY	0.00
JP3476210004	I PEX INC	1,809.000	3,344,841	JPY	0.00
JP3148800000	IBIDEN CO LTD	27,642.000	116,787,450	JPY	0.12
JP3104960004	IBJ INC SHS	2,954.000	2,741,312	JPY	0.00
JP3142150006	ICHIBANYA CO LTD	3,135.000	16,584,150	JPY	0.02
JP3120010008	ICHIGO INC	56,638.000	16,708,210	JPY	0.02
JP3141200000	ICHIKAWA	667.000	873,103	JPY	0.00
JP3141400006	ICHIKEN CO LTD	1,023.000	1,653,168	JPY	0.00
JP3141600001	ICHIKOH INDUSTRIES	6,762.000	3,063,186	JPY	0.00
JP3141300008	ICHIKURA CO LTD	467.000	168,587	JPY	0.00
JP3142200009	ICHIMASA KAMABOKO CO LTD SHS	1,753.000	1,824,873	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO LTD	4,791.000	5,782,737	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3142300007	ICHIYOSHI SECURIT	8,322.000	3,453,630	JPY	0.00
JP3101400004	ICOM	2,458.000	6,693,134	JPY	0.01
JP3380200000	IDEA CONSULTANTS*	1,065.000	1,947,885	JPY	0.00
JP3138800002	IDEC CORP	6,512.000	11,695,552	JPY	0.01
JP3142500002	IDEMITSU KOSAN	50,102.000	105,464,710	JPY	0.11
JP3235700006	IDOM SHS	11,943.000	6,795,567	JPY	0.01
JP3105070001	IFIS JAPAN LTD	1,106.000	809,592	JPY	0.00
JP3148950003	IFUJI SANGYO CO LTD	767.000	691,834	JPY	0.00
JP3134800006	IHI CORP	32,471.000	40,751,105	JPY	0.04
JP3131090007	IIDA GROUP HLDGS	37,074.000	69,810,342	JPY	0.07
JP3131200002	IINO KAIUN KAISHA	20,180.000	7,224,440	JPY	0.01
JP3132000005	IKEGAMI TSUSHINKI CO LTD	1,450.000	1,160,000	JPY	0.00
JP3101120008	IKK INC	2,070.000	1,355,850	JPY	0.00
JP3142330004	IKKA DINING PROJECT LTD	500.000	256,500	JPY	0.00
JP3802900005	IMAGICA ROBOT HOLDINGS INC	3,785.000	1,426,945	JPY	0.00
JP3149100004	IMASEN ELECTRIC INDUSTRIAL CO	4,227.000	2,468,568	JPY	0.00
JP3105210003	I-MOBILE CO LTD	1,559.000	1,901,980	JPY	0.00
JP3153900000	IMPRESS HOLDING INC	3,689.000	686,154	JPY	0.00
JP3149200002	IMURAYA GROUP CO LTD	2,558.000	6,100,830	JPY	0.01
JP3146200005	INABA DENKISANGYO	12,592.000	31,580,736	JPY	0.03
JP3145800003	INABA SEISAKUSHO	2,476.000	3,300,508	JPY	0.00
JP3146000009	INABATA AND CO	9,776.000	11,819,184	JPY	0.01
JP3145200006	INAGEYA CO LTD	5,468.000	9,946,292	JPY	0.01
JP3661950000	INCHIDEN CORP	4,014.000	8,702,352	JPY	0.01
JP3105000008	INES	4,372.000	6,514,280	JPY	0.01
JP3153450006	INFOCOM	4,831.000	18,309,490	JPY	0.02
JP3153480003	INFOMART CORP	47,276.000	40,846,464	JPY	0.04
JP3153600006	INFORMATION DEVELOPMENT CO LTD	1,667.000	2,233,780	JPY	0.00
JP3551530003	INFORMATION SERVICES	2,756.000	18,106,920	JPY	0.02
JP3147800001	INTL INNOTECH CORP	2,333.000	2,188,354	JPY	0.00
JP3294460005	INPEX HOLDINGS INC	245,734.000	120,901,128	JPY	0.12
JP3152670000	INSOURCE CO LTD	1,760.000	4,792,480	JPY	0.00
JP3152790006	INTAGE HOLDINGS INC	5,564.000	5,324,748	JPY	0.01
JP3153150002	INTELLEX CO LTD	1,233.000	627,597	JPY	0.00
JP3153100007	INTELLIGENT WAVE	2,534.000	1,801,674	JPY	0.00
JP3152720003	INTER ACTION CORP	2,463.000	4,283,157	JPY	0.00
JP3152820001	INTERNET INITIATIVE JAPAN	6,520.000	30,546,200	JPY	0.03
JP3104940006	INTERNETWORKING AND BROADBAND CONSULTING CO LTD	679.000	677,642	JPY	0.00
JP3152870006	INTERWORKS INC	809.000	266,161	JPY	0.00
JP3146800002	INUI GLOBAL LOGISTICS CO LTD	2,498.000	2,263,188	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS LTD	1,741.000	20,125,960	JPY	0.02
JP3149800009	IRISO ELECTRONICS	3,762.000	14,859,900	JPY	0.02
JP3105170009	IROM GROUP SHS	1,510.000	2,656,090	JPY	0.00
JP3100700008	ISB CORP	851.000	2,245,789	JPY	0.00
JP3139600005	ISEKI	4,522.000	6,054,958	JPY	0.01
JP3894900004	ISETAN MITSUKHOSHI HOLDINGS LTD	77,679.000	39,227,895	JPY	0.04
JP3136900002	ISHIHARA CHEM	1,164.000	2,438,580	JPY	0.00
JP3136800004	ISHIHARA SANGYO KAISHA LTD	7,895.000	5,329,125	JPY	0.01
JP3134400005	ISHII IRON WORKS CO LTD	544.000	1,517,216	JPY	0.00
JP3135200008	ISHIKAWA SEISAKUSHO LTD	1,115.000	1,850,900	JPY	0.00
JP3136000001	ISHIZUKA GLASS CO LTD	821.000	1,513,103	JPY	0.00
JP3140800008	ISOLITE INSULATING PRODUCTS CO LTD	2,336.000	1,072,224	JPY	0.00
JP3102320003	ISTYLE INC	12,400.000	4,464,000	JPY	0.00
JP3137200006	ISUZU MOTORS LTD	130,715.000	110,192,745	JPY	0.11
JP3530000003	ITFOR INC	5,366.000	4,528,904	JPY	0.00
JP3104880004	ITMEDIA INC	1,757.000	4,239,641	JPY	0.00
JP3143000002	ITO EN LTD	13,740.000	90,821,400	JPY	0.09
JP3143600009	ITOCHU CORP	310,770.000	776,925,000	JPY	0.79
JP3144000001	ITOCHU ENEX	9,835.000	9,608,795	JPY	0.01
JP3143900003	ITOCHU TECHNO-SOLUTIONS	20,211.000	71,850,105	JPY	0.07
JP3143700007	ITOCHU-SHOKUHIN	1,142.000	6,235,320	JPY	0.01
JP3144500000	ITOHAM YONEKYU SHS	29,120.000	20,325,760	JPY	0.02
JP3142700008	ITOKI CORP	9,555.000	3,248,700	JPY	0.00
JP3149950002	IWAI SECURITIES	4,180.000	5,291,880	JPY	0.01
JP3150000002	IWAKI & CO LTD	5,833.000	2,945,665	JPY	0.00
JP3150100000	IWAKI CO LTD	2,816.000	2,354,176	JPY	0.00
JP3150800005	IWASAKI ELECTRIC	1,748.000	2,342,320	JPY	0.00
JP3151600008	IWATANI CORP	9,878.000	46,722,940	JPY	0.05
JP3150400004	IWATSU ELECTRIC CO LTD	1,995.000	1,675,800	JPY	0.00
JP3149600003	IYO BANK	63,431.000	41,420,443	JPY	0.04
JP3138400001	IZUMI	9,068.000	32,055,380	JPY	0.03
JP3142400005	IZUTSUYA CO LTD	2,458.000	432,608	JPY	0.00
JP3386380004	J FRONT RETAILING	53,047.000	41,960,177	JPY	0.04
JP3386590008	J LEASE CO LTD	1,209.000	819,702	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3386130003	JAC RECRUITMENT	2,843.000	3,553,750	JPY	0.00
JP3388600003	JACCS	4,920.000	8,929,800	JPY	0.01
JP3389900006	JAFCO GROUP CO LTD	6,837.000	32,133,900	JPY	0.03
JP3390250003	JALUX INC	1,235.000	1,726,530	JPY	0.00
JP3390000002	JAMCO CORP	2,266.000	1,330,142	JPY	0.00
JP3389400007	JANOME SEWING MACHINE	4,125.000	2,355,375	JPY	0.00
JP3705200008	JAPAN AIRLINES	75,533.000	137,243,461	JPY	0.14
JP3699400002	JAPAN AIRPORT TERMINAL	14,196.000	64,165,920	JPY	0.07
JP3385840008	JAPAN ASIA GROUP LTD	4,617.000	1,569,780	JPY	0.00
JP3686150008	JAPAN ASIA INVESTMENT	3,804.000	783,624	JPY	0.00
JP3705600009	JAPAN AVIATION ELECTRONICS IND	10,372.000	14,821,588	JPY	0.02
JP3389670005	JAPAN BEST RESCUE	3,372.000	3,348,396	JPY	0.00
JP3697800005	JAPAN CASH MACHINE	5,008.000	2,579,120	JPY	0.00
JP3729600001	JAPAN COMMUNICATIONS INC	34,540.000	6,838,920	JPY	0.01
JP3389660006	JAPAN DISPLAY INC.	130,387.000	6,649,737	JPY	0.01
JP3389510003	JAPAN ELEVATOR SERVICE HOLDINGS CO LTD	4,556.000	18,269,560	JPY	0.02
JP3183200009	JAPAN EXCHANGE	127,667.000	324,593,348	JPY	0.33
JP3389650007	JAPAN FOODS CO LTD	688.000	862,000	JPY	0.00
JP3697400004	JAPAN FOUNDATION ENGINEERING	4,752.000	2,029,104	JPY	0.00
JP3752900005	JAPAN HOST HOLDINGS CO LTD	353,299.000	252,573,455	JPY	0.26
JP3754500001	JAPAN LIFELINE CO LTD	13,125.000	17,613,750	JPY	0.02
JP3389680004	JAPAN MATERIAL CO LTD	13,236.000	17,775,948	JPY	0.02
JP3689100000	JAPAN MEDICAL DYNAMIC MARKETINBG INC	2,580.000	5,673,420	JPY	0.01
JP3724600006	JAPAN OIL TRANSPORTATION	427.000	1,091,412	JPY	0.00
JP3421100003	JAPAN PETROLEUM EXPLORATION	7,989.000	13,109,949	JPY	0.01
JP3389640008	JAPAN PILE	6,428.000	2,918,312	JPY	0.00
JP3946750001	JAPAN POST BANK CO LTD	126,046.000	104,744,226	JPY	0.11
JP3233250004	JAPAN POST INSURANCE CO LTD	15,709.000	25,919,850	JPY	0.03
JP3695050009	JAPAN PROPERTY MANAGEMENT CENTER CO LTD	2,891.000	3,891,286	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,493.000	9,086,985	JPY	0.01
JP3714400003	JAPAN SECURITIES FINANCE	19,625.000	9,655,500	JPY	0.01
JP3712550007	JAPAN SYSTEM TECH CO LTD	667.000	1,139,903	JPY	0.00
JP3726800000	JAPAN TOBACCO INC	261,433.000	515,023,010	JPY	0.52
JP3739600009	JAPAN TRANCITY	9,422.000	4,588,514	JPY	0.00
JP3700800000	JAPAN WOOL TEXTILE	14,508.000	14,682,096	JPY	0.01
JP3388400008	JASTEC CO LTD	2,852.000	4,052,692	JPY	0.00
JP3746800006	JBCC HOLDINGS INC.	2,970.000	4,487,670	JPY	0.00
JP3701000006	JCR PHARMACEUTICALS	12,780.000	34,467,660	JPY	0.04
JP3166200000	JCU CORPORATION	5,467.000	17,877,090	JPY	0.02
JP3707200006	JDC CORPORATION	13,717.000	7,407,180	JPY	0.01
JP3385920008	JEANS MATE	1,358.000	397,894	JPY	0.00
JP3735000006	JEOL	8,900.000	29,459,000	JPY	0.03
JP3386030005	JFE HOLDINGS	120,419.000	87,665,032	JPY	0.09
JP3667600005	JGC HOLDINGS CORPORATION	43,546.000	37,231,830	JPY	0.04
JP3387970001	JIMOTO HOLDINGS INC.	3,003.000	2,780,778	JPY	0.00
JP3386110005	JINS INC	2,381.000	17,976,550	JPY	0.02
JP3389570007	JK HOLDINGS CO LTD	4,018.000	3,121,986	JPY	0.00
JP3389690003	JM HOLDINGS CO LTD	3,347.000	7,925,696	JPY	0.01
JP3386050003	JMS CO LTD	3,793.000	3,224,050	JPY	0.00
JP3832370005	JNS HOLDINGS INC	1,768.000	1,103,232	JPY	0.00
JP3393400001	JOBAN KOSAN CO LTD	1,716.000	2,443,584	JPY	0.00
JP3840000008	J-OIL MILLS	2,375.000	8,763,750	JPY	0.01
JP3393000009	JOSHIN DENKI	5,221.000	13,480,622	JPY	0.01
JP3392920009	JOYFUL HONDA	13,043.000	21,155,746	JPY	0.02
JP3735300000	JP ELECTR MATERIALS	1,784.000	3,059,560	JPY	0.00
JP3386190007	JP HOLDINGS INC	13,576.000	4,045,648	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,218.000	3,161,928	JPY	0.00
JP3386630002	J.S.B. CO LTD REIT	948.000	2,806,080	JPY	0.00
JP3386000008	JSP	2,634.000	3,908,856	JPY	0.00
JP3385980002	JSR CORP	41,127.000	96,483,942	JPY	0.10
JP3292200007	JTEKT CORPORATION	43,219.000	35,612,456	JPY	0.04
JP3390400004	JUKI	6,290.000	2,767,600	JPY	0.00
JP3392600007	JUROKU BANK	5,622.000	10,732,398	JPY	0.01
JP3388450003	JUSTSYSTEM CORP.	7,215.000	49,350,600	JPY	0.05
JP3390360000	JUTEC HOLDINGS CORP	1,040.000	978,640	JPY	0.00
JP3386410009	JVCKENWOOD CORPORATION REGISTERED SHS	36,715.000	5,176,815	JPY	0.01
JP3835670005	KADA GLOBAL HOLDINGS INC	2,761.000	662,640	JPY	0.00
JP3214350005	KADOKAWA CORPORATION	11,915.000	37,651,400	JPY	0.04
JP3214400008	KADOYA SEASAME MILLS INC	505.000	1,959,400	JPY	0.00
JP3206200002	KAGA ELECTRONICS	4,418.000	8,880,180	JPY	0.01
JP3208200000	KAGOME	17,223.000	61,572,225	JPY	0.06
JP3210200006	KAJIMA CORP	111,054.000	123,492,048	JPY	0.13
JP3206000006	KAKAKU.COM	31,848.000	88,250,808	JPY	0.09
JP3207000005	KAKEN PHARMACEUTICAL	7,760.000	31,854,800	JPY	0.03

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3206500005	KAKIYASU HONTEN CO LTD	1,600.000	3,969,600	JPY	0.00
JP3218950008	KAMAKURA SHINSHO LTD	3,291.000	3,389,730	JPY	0.00
JP3219800004	KAMEDA SEIKA	2,547.000	12,047,310	JPY	0.01
JP3219400003	KAMEI CORP	5,796.000	6,085,800	JPY	0.01
JP3219000001	KAMIGUMI CO LTD	23,886.000	44,523,504	JPY	0.05
JP3215000005	KANADEN	3,608.000	5,015,120	JPY	0.01
JP3214600003	KANAGAWA CHUO KOTSU	1,097.000	4,228,935	JPY	0.00
JP3215100003	KANAMIC NETWORK CO LTD	4,003.000	3,142,355	JPY	0.00
JP3215200001	KANAMOTO	7,043.000	15,128,364	JPY	0.02
JP3230600003	KANDENKO	20,083.000	15,724,989	JPY	0.02
JP3215800008	KANEKA CORP	11,403.000	33,159,924	JPY	0.03
JP3216200000	KANEKO SEEDS CO LTD	1,873.000	2,831,976	JPY	0.00
JP3217100001	KANEMATSU	16,551.000	20,423,934	JPY	0.02
JP3217200009	KANEMATSU ELECTRONICS LTD	2,448.000	10,293,840	JPY	0.01
JP3217600000	KANEMATSU SUSTECH SHS	256.000	407,296	JPY	0.00
JP3228600007	KANSAI ELECTRIC POWER CO INC	170,931.000	162,538,288	JPY	0.17
JP3229500008	KANSAI MIRAI FINANCIAL GROUP	26,095.000	9,890,005	JPY	0.01
JP3229400001	KANSAI PAINT	49,619.000	133,425,491	JPY	0.14
JP3227900002	KANSAI SUPER MARKET LTD SHS	3,711.000	4,453,200	JPY	0.00
JP3232600001	KANTO DENKA KOGYO	10,438.000	7,317,038	JPY	0.01
JP3205800000	KAO CORP	108,018.000	801,493,560	JPY	0.82
JP3212400000	KAPPA CREATE CO LTD	6,232.000	8,836,976	JPY	0.01
JP3208600001	KASAI KOGYO	6,080.000	2,097,600	JPY	0.00
JP3211800002	KATAKURA AND CO-OP AGRI CORP SHS	1,169.000	1,441,377	JPY	0.00
JP3211400001	KATAKURA INDUSTRIES	6,456.000	7,437,312	JPY	0.01
JP3932950003	KATITAS CO LTD	11,048.000	32,481,120	JPY	0.03
JP3213300001	KATO SANGYO	6,412.000	22,217,580	JPY	0.02
JP3213800000	KATO WORKS	2,421.000	2,450,052	JPY	0.00
JP3226300006	KAWADA TECHNOLOGIES INC	918.000	3,993,300	JPY	0.00
JP3221400009	KAWAI MUSICAL INSTRUMENTS MANU	1,401.000	3,426,846	JPY	0.00
JP3226700007	KAWANISHI HOLDINGS INC	500.000	685,000	JPY	0.00
JP3226800005	KAWANISHI WAREHOUSE CO LTD	763.000	799,624	JPY	0.00
JP3224200000	KAWASAKI HEAVY INDUSTRIES	35,108.000	43,533,920	JPY	0.04
JP3223800008	KAWASAKI KISEN KAISHA LTD	13,120.000	16,609,920	JPY	0.02
JP3225500002	KAWASHO GECOSS	3,052.000	2,771,216	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,285.000	995,875	JPY	0.00
JP3496400007	KDDI CORP	322,719.000	901,192,808	JPY	0.92
JP3236320002	KEEPER TECHNICAL LABORATORY CO	3,072.000	4,549,632	JPY	0.00
JP3279400000	KEIHAN HOLDINGS CO LTD	19,008.000	75,271,680	JPY	0.08
JP3279000008	KEIHANSHIN REAL ESTATE	7,129.000	13,516,584	JPY	0.01
JP3277230003	KEIHIN	10,396.000	27,008,808	JPY	0.03
JP3279800001	KEIHIN CO LTD	810.000	1,088,640	JPY	0.00
JP3280200001	KEIHIN ELEC EXP RAILWAY	57,916.000	84,325,696	JPY	0.09
JP3277800003	KEIO CORP	23,384.000	141,473,200	JPY	0.14
JP3278600006	KEISEI EL RAILWAY	31,422.000	91,595,130	JPY	0.09
JP3277400002	KEIYO	9,161.000	7,246,351	JPY	0.01
JP3281600001	KEIYO BANK LTD	18,945.000	8,885,205	JPY	0.01
JP3281850002	KENKO MAYONNAISE CO LTD	2,510.000	4,412,580	JPY	0.00
JP3281630008	KENNEDIX	40,155.000	21,723,855	JPY	0.02
JP3244800003	KEWPIE CORP	25,189.000	53,854,082	JPY	0.05
JP3236300004	KEY COFFEE	4,451.000	9,507,336	JPY	0.01
JP3236200006	KEYENCE CORP	40,858.000	1,930,540,500	JPY	1.96
JP3277040006	KH NEOCHEM CO LTD	7,819.000	19,054,903	JPY	0.02
JP3240300008	KICHIRI & CO LTD	1,148.000	723,240	JPY	0.00
JP3240400006	KIKKOMAN CORP	32,599.000	168,862,820	JPY	0.17
JP3242600009	KIMOTO	7,699.000	1,285,733	JPY	0.00
JP3242000002	KIMURA CHEM PLANTS	3,796.000	1,605,708	JPY	0.00
JP3242500001	KIMURA UNITY	1,098.000	1,126,548	JPY	0.00
JP3242400004	KIMURATAN CORPORATION	23,370.000	584,250	JPY	0.00
JP3263000006	KINDEN	33,578.000	54,933,608	JPY	0.06
JP3261200004	KING	2,069.000	1,113,122	JPY	0.00
JP3262000007	KING JIM	3,796.000	3,317,704	JPY	0.00
JP3260400001	KINKI NIPPON TOURIST	2,714.000	2,608,154	JPY	0.00
JP3258800006	KINKI SHARYO	630.000	815,850	JPY	0.00
JP3250800004	KINTETSU DEPT STORE CO LTD	1,682.000	5,365,580	JPY	0.01
JP3260800002	KINTETSU GROUP HOLDINGSS CO LTD	42,750.000	177,840,000	JPY	0.18
JP3262900008	KINTETSU WORLD EXPRESS	9,085.000	20,086,935	JPY	0.02
JP3258000003	KIRIN HOLDINGS CO LTD	191,973.000	360,717,267	JPY	0.37
JP3257900005	KIRINDO HOLDINGS CO LTD	1,739.000	6,051,720	JPY	0.01
JP3237000009	KISOJI	5,771.000	14,173,576	JPY	0.01
JP3240600001	KISSEI PHARMA	7,980.000	16,374,960	JPY	0.02
JP3277620005	KI-STAR REAL ESTATE CO LTD	1,365.000	3,512,145	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3237200005	KITAGAWA CORPORATION	1,984.000	2,559,360	JPY	0.00
JP3237400001	KITAKEI	1,131.000	1,143,441	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,398.000	2,658,996	JPY	0.00
JP3240000004	KITANO CONSTRUCTION	891.000	2,261,358	JPY	0.00
JP3240100002	KITANOTATSUJIN CORPORATION	15,788.000	7,641,392	JPY	0.01
JP3237600006	KITAZAWA SANGYO CO LTD	3,287.000	897,351	JPY	0.00
JP3240800007	KITO CORP	3,377.000	4,332,691	JPY	0.00
JP3240700009	KITZ	18,297.000	10,319,508	JPY	0.01
JP3248000006	KIYO BANK	15,702.000	24,479,418	JPY	0.02
JP3268870007	KLAB INC	8,565.000	7,203,165	JPY	0.01
JP3277020008	K&O ENERGY GROUP	2,944.000	4,233,472	JPY	0.00
JP3283400004	KOA	6,836.000	8,811,604	JPY	0.01
JP3285800003	KOATSU GAS KOGYO	6,984.000	5,321,808	JPY	0.01
JP3301100008	KOBAYASHI PHARM	12,688.000	129,036,960	JPY	0.13
JP3301300004	KOBAYASHI YOKO CO LTD	1,259.000	328,599	JPY	0.00
JP3291200008	KOBE BUSSAN CO LTD	30,560.000	89,999,200	JPY	0.09
JP3290600000	KOBE ELECTRIC RAILWAY CO LTD	1,049.000	3,771,155	JPY	0.00
JP3289800009	KOBE STEEL LTD	81,644.000	33,065,820	JPY	0.03
JP3283460008	KOEI HOLDINGS	9,092.000	46,551,040	JPY	0.05
JP3286400001	KOGI CORP	708.000	849,600	JPY	0.00
JP3283750002	KOHNAN SHOJI	6,342.000	22,609,230	JPY	0.02
JP3288900008	KOHSOKU GORP	2,639.000	3,889,886	JPY	0.00
JP3284600008	KOITO MFG	27,011.000	135,595,220	JPY	0.14
JP3297380002	KOJIMA	7,659.000	5,277,051	JPY	0.01
JP3293350009	KOKUSAI PULP PAPER CO LTD	10,503.000	2,636,253	JPY	0.00
JP3297000006	KOKUYO	21,612.000	30,559,368	JPY	0.03
JP3302600006	KOMAIHALTEC INC	824.000	1,171,728	JPY	0.00
JP3304200003	KOMATSU LTD	204,268.000	478,191,388	JPY	0.49
JP3304600004	KOMATSU MATERE CO LTD	7,284.000	6,169,548	JPY	0.01
JP3303200004	KOMATSU WALL INDUSTRIAL	1,384.000	2,345,880	JPY	0.00
JP3305580007	KOMEDA HOLDINGS CO LTD	9,704.000	17,913,584	JPY	0.02
JP3305600003	KOMERI	6,903.000	21,157,695	JPY	0.02
JP3305800009	KOMORI	11,405.000	7,618,540	JPY	0.01
JP3300000001	KONAKA	5,214.000	1,360,854	JPY	0.00
JP3300200007	KONAMI HOLDINGS CORP	16,063.000	65,376,410	JPY	0.07
JP3306050000	KONDOTEC INC	3,410.000	3,440,690	JPY	0.00
JP3300600008	KONICA MINOLTA HOLDINGS	98,565.000	26,021,160	JPY	0.03
JP3300800004	KONISHI	7,380.000	11,202,840	JPY	0.01
JP3288970001	KONOIKE TRANSPORT	7,196.000	7,843,640	JPY	0.01
JP3287700003	KOSAIDO	3,132.000	1,910,520	JPY	0.00
JP3283650004	KOSE CORP	8,458.000	112,322,240	JPY	0.11
JP3283670002	KOSE RE CO LTD	1,301.000	685,627	JPY	0.00
JP3288800000	KOSEI SECURITIES CO LTD	1,102.000	695,362	JPY	0.00
JP3297360004	KOSHIDAKA	10,411.000	4,060,290	JPY	0.00
JP3299600001	KOTOBUKI SPIRITS CO LTD	4,375.000	21,087,500	JPY	0.02
JP3292400003	KOURAKUEN HOLDINGS CORP	2,854.000	4,626,334	JPY	0.00
JP3272400007	KROSAKI HARIMA	895.000	2,526,585	JPY	0.00
JP3277150003	K'S HOLDING SHS	42,870.000	57,188,580	JPY	0.06
JP3277300004	KU HOLDINGS	2,340.000	1,804,140	JPY	0.00
JP3266400005	KUBOTA CORPORATION	239,322.000	433,292,481	JPY	0.44
JP3266600000	KUBOTEK CORP	1,187.000	366,783	JPY	0.00
JP3266800006	KUMAGAI GUMI	6,535.000	15,729,745	JPY	0.02
JP3267600009	KUMIAI CHEMICAL INDUSTRY	18,655.000	18,636,345	JPY	0.02
JP3266200009	KUNIMINE INDUSTRIES	1,780.000	1,865,440	JPY	0.00
JP3268200007	KURA SUSHI RG	2,342.000	14,731,180	JPY	0.01
JP3268800004	KURABO INDUSTRIES	4,366.000	8,186,250	JPY	0.01
JP3269600007	KURARAY	69,556.000	66,912,872	JPY	0.07
JP3267800005	KURAUDIA HOLDINGS CO LTD	1,130.000	332,220	JPY	0.00
JP3271600003	KUREHA CORP	3,799.000	16,772,585	JPY	0.02
JP3270800000	KURIMOTO	2,159.000	3,970,401	JPY	0.00
JP3270000007	KURITA WATER INDUSTRIES LTD	24,411.000	75,674,100	JPY	0.08
JP3272780002	KUROTANI CORP	1,230.000	642,060	JPY	0.00
JP3266180003	KUSHIKATSU TANAKA HOLDINGS CO	929.000	1,599,738	JPY	0.00
JP3266190002	KUSURI NO AOKI HOLDINGS	4,010.000	33,603,800	JPY	0.03
JP3273200000	KUWAZAWA HOLDINGS CORPORATION	1,534.000	855,972	JPY	0.00
JP3220200004	KYB CORP	5,044.000	10,799,204	JPY	0.01
JP3249600002	KYOCERA CORP	63,443.000	363,591,833	JPY	0.37
JP3252800002	KYODO PRINTING CO LTD	1,403.000	3,441,559	JPY	0.00
JP3247200003	KYOEI SANGYO CO LTD	458.000	604,560	JPY	0.00
JP3247400009	KYOEI STEEL	5,064.000	6,633,840	JPY	0.01
JP3247600004	KYOEI TANKER	718.000	545,680	JPY	0.00
JP3257000004	KYOKUTO BOEKI KAISHA	1,272.000	1,691,760	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	8,401.000	10,795,285	JPY	0.01
JP3256970009	KYOKUTO SECURITIES	6,013.000	4,052,762	JPY	0.00
JP3257200000	KYOKUYO	2,138.000	5,838,878	JPY	0.01
JP3247090008	KYORIN	9,996.000	18,882,444	JPY	0.02
JP3253900009	KYORITSU MAINTENANCE	7,176.000	26,694,720	JPY	0.03

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3253700003	KYORITSU PRINTING CO LTD	7,518.000	947,268	JPY	0.00
JP3248800009	KYOSAN ELECTRIC MANUFACTURING	10,563.000	4,351,956	JPY	0.00
JP3250600008	KYOTO KIMONO YUZEN CO LTD	2,857.000	651,396	JPY	0.00
JP3255200002	KYOWA ELECTRONIC	4,678.000	2,002,184	JPY	0.00
JP3254200003	INSTRUMENTS CO LTD	21,461.000	51,635,166	JPY	0.05
JP3256000005	KYOWA EXEO CORP	45,401.000	117,588,590	JPY	0.12
JP3256400007	KYOWA HAKKO KIRIN	2,364.000	1,477,500	JPY	0.00
JP3254190006	KYOWA LEATHER CLOTH	2,485.000	2,102,310	JPY	0.00
JP3247050002	KYOWA MEDICAL HOLDINGS CO LT	9,913.000	28,202,485	JPY	0.03
JP3246400000	KYUDENKO CORP	92,923.000	81,400,548	JPY	0.08
JP3246500007	KYUSHU ELECTRIC POWER CO INC	97,358.000	47,413,346	JPY	0.05
JP3247000007	KYUSHU FINANCIAL GROUP INC	2,172.000	1,279,308	JPY	0.00
JP3247010006	KYUSHU LEASING SERVICES CO LTD	37,431.000	83,059,389	JPY	0.08
JP3244700005	KYUSHU RAILWAY COMPANY	1,105.000	1,814,410	JPY	0.00
JP3967250006	KYUSO RYUTSU SYSTEM CORP	1,624.000	5,172,440	JPY	0.01
JP3968800007	LACTO JAPAN CO LTD	242,153.000	2,179,377	JPY	0.00
JP3968850002	LAND	1,498.000	495,838	JPY	0.00
JP3979200007	LAND BUISINESS CO LTD	19,852.000	179,462,080	JPY	0.18
JP3982100004	LASERTEC	11,270.000	54,152,350	JPY	0.06
JP3410800001	LAWSON INC	4,795.000	7,063,035	JPY	0.01
JP3979550005	LEC INC.	1,777.000	972,019	JPY	0.00
JP3980300002	LECIP HOLDINGS CORPORATION	1,102.000	1,719,120	JPY	0.00
JP3167500002	LEGS CO LTD	58,338.000	9,509,094	JPY	0.01
JP3966600003	LEOPALACE21 REIT	3,328.000	12,213,760	JPY	0.01
JP3758140002	LIFE	15,029.000	5,876,339	JPY	0.01
JP3386120004	LIFULL CO LTD	1,380.000	2,951,820	JPY	0.00
JP3966750006	LIKE CO LTD	10,101.000	54,242,370	JPY	0.06
JP3974530002	LINE CORP	2,072.000	1,531,208	JPY	0.00
JP3977020001	LINICAL	9,542.000	3,759,548	JPY	0.00
JP3977200009	LINK AND MOTIVATION INC	10,740.000	24,809,400	JPY	0.03
JP3965400009	LINTEC	58,662.000	125,360,694	JPY	0.13
JP3974460002	LION CORP	1,505.000	4,138,750	JPY	0.00
JP3974740007	LITALICO INC.	2,780.000	747,820	JPY	0.00
JP3626800001	LIVESENSE	65,852.000	148,562,112	JPY	0.15
JP3981000007	LIXIL GROUP CORPORATION	1,547.000	1,482,026	JPY	0.00
JP3968000004	LOOK	957.000	2,128,368	JPY	0.00
JP3167320005	LUCKLAND CO LTD SHS	3,450.000	16,215,000	JPY	0.02
JP3167310006	M AND A CAPITAL PARTNERS CO LTD	1,268.000	3,211,844	JPY	0.00
JP3435750009	M UP HOLDINGS INC	95,090.000	668,197,430	JPY	0.68
JP3870000001	M3 INC	12,496.000	53,607,840	JPY	0.05
JP3862960006	MABUCHI MOTOR	10,591.000	19,667,487	JPY	0.02
JP3863030007	MACNICA FUJI ELECT	9,009.000	5,801,796	JPY	0.01
JP3861200008	MACROMILL INC	35,462.000	26,596,500	JPY	0.03
JP3861250003	MAEDA CORP	4,990.000	13,827,290	JPY	0.01
JP3861600009	MAEDA KOSEN	12,525.000	21,780,975	JPY	0.02
JP3860400005	MAEDA ROAD CONSTRUCTION CO LTD	2,977.000	1,318,811	JPY	0.00
JP3860250004	MAEZAWA IND	2,880.000	2,813,760	JPY	0.00
JP3860300007	MAEZAWA KASEI INDUSTRIES	1,662.000	3,724,542	JPY	0.00
JP3860280001	MAEZAWA KYUSO IND	1,158.000	819,864	JPY	0.00
JP3862800004	MAINICHI COMNET CO LTD	5,208.000	18,566,520	JPY	0.02
JP3862400003	MAKINO MILLING MACHINE	58,774.000	270,360,400	JPY	0.28
JP3869980007	MAKITA	1,900.000	2,699,900	JPY	0.00
JP3879400004	MANAGEMENT SOLUTIONS CO LTD	10,125.000	15,683,625	JPY	0.02
JP3869920003	MANDOM CORP MANI INC	17,917.000	46,817,121	JPY	0.05
JP3875000006	MARCHE CORP	1,131.000	616,395	JPY	0.00
JP3860210008	MARKLINES CO LTD	2,208.000	4,959,168	JPY	0.01
JP3860220007	MARS ENGINEERING	2,909.000	4,660,218	JPY	0.00
JP3878000003	MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD	430.000	724,980	JPY	0.00
JP3877600001	MARUBENI CORP	462,438.000	251,196,322	JPY	0.26
JP3877500003	MARUBUN	3,914.000	1,890,462	JPY	0.00
JP3876400007	MARUDAI FOOD	4,813.000	7,878,881	JPY	0.01
JP3876600002	MARUHA NICHIRO	8,844.000	19,297,608	JPY	0.02
JP3870400003	MARUI GROUP CO LTD	40,758.000	76,380,492	JPY	0.08
JP3871200006	MARUICHI STEEL TUBE	14,457.000	34,552,230	JPY	0.04
JP3873000008	MARUKA MACHINERY	1,521.000	3,210,831	JPY	0.00
JP3878150006	MARUMAE CO LTD	1,640.000	1,444,840	JPY	0.00
JP3874800000	MARUSAN SECURITIES	13,192.000	6,147,472	JPY	0.01
JP3879250003	MARUWA	1,711.000	18,547,240	JPY	0.02
JP3879170003	MARUWA UNYU KIKAN CO. LTD.	4,516.000	20,209,100	JPY	0.02

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3871600007	MARUWN CORP	2,482.000	585,752	JPY	0.00
JP3878800006	MARUYAMA MFG CO INC	908.000	1,148,620	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	3,445.000	10,507,250	JPY	0.01
JP3860230006	MARVELOUS AQL INC	6,777.000	5,286,060	JPY	0.01
JP3167330004	MATCHING SERVICE JAPAN CO LTD	1,437.000	1,116,549	JPY	0.00
JP3868500004	MATSUDA SANGYO CO LTD	3,269.000	4,681,208	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION CO LTD	5,522.000	3,766,004	JPY	0.00
JP3863800003	MATSUI SECURITIES	25,395.000	21,154,035	JPY	0.02
JP3869010003	MATSUMOTO HOLDINGS	18,402.000	70,939,710	JPY	0.07
JP3863900001	MATSUOKA CORP	1,219.000	2,720,808	JPY	0.00
JP3869200000	MATSUYA CO	8,974.000	6,111,294	JPY	0.01
JP3869800007	MATSUYA FOODS	2,117.000	7,271,895	JPY	0.01
JP3864800002	MAX	6,833.000	9,942,015	JPY	0.01
JP3868400007	MAZDA MOTOR CORP	132,675.000	72,440,550	JPY	0.07
JP3117700009	MEBUKI FIN GRP SHS	231,168.000	48,314,112	JPY	0.05
JP3920890005	MEC CO	3,089.000	6,459,099	JPY	0.01
JP3921230003	MEDIA DO HOLDINGS CO LTD	1,373.000	10,119,010	JPY	0.01
JP3921250001	MEDICAL DATA VISION CO LTD	3,321.000	8,146,413	JPY	0.01
JP3920940008	MEDICAL SYS NETWORK CO LTD	4,284.000	1,962,072	JPY	0.00
JP3268950007	MEDICEO PALTAC HOLDINGS	47,947.000	89,277,314	JPY	0.09
JP3920860008	MEGACHIPS	4,149.000	11,509,326	JPY	0.01
JP3947800003	MEGMILK SNOW BRAND CO LTD	10,856.000	24,556,272	JPY	0.02
JP3919800007	MEIDENSHA	8,338.000	13,274,096	JPY	0.01
JP3920400003	MEIHO FACILITY WORKS LTD	2,000.000	1,178,000	JPY	0.00
JP3917600003	MEIJI ELECTRIC INDUSTRIES CO LTD	1,408.000	1,861,376	JPY	0.00
JP3918000005	MEIJI HOLDINGS CO LTD	29,902.000	226,059,120	JPY	0.23
JP3916200003	MEIJI SHIPPING	4,560.000	1,586,880	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	5,403.000	3,252,606	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	9,110.000	7,315,330	JPY	0.01
JP3919200000	MEITEC	5,237.000	27,075,290	JPY	0.03
JP3920200007	MEITO SANGYO	2,167.000	3,012,130	JPY	0.00
JP3920600008	MEIWA	4,119.000	1,688,790	JPY	0.00
JP3920850009	MEIWA ESTATE	2,490.000	1,093,110	JPY	0.00
JP3920800004	MEIWA INDUSTRY	642.000	552,120	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,590.000	4,277,100	JPY	0.00
JP3921700005	MEMBERS CO LTD	1,273.000	2,253,210	JPY	0.00
JP3921270009	MENICON CO LTD	6,379.000	47,077,020	JPY	0.05
JP3860150006	MERCURIA INVESTMENT CO LTD	2,005.000	1,205,005	JPY	0.00
JP3921260000	METAWATER CO LTD	4,338.000	10,602,072	JPY	0.01
JP3888000001	MICHINOKU BANK	2,901.000	3,330,348	JPY	0.00
JP3750400008	MICRONICS JAPAN	7,816.000	8,042,664	JPY	0.01
JP3887800005	MIDAC CO LTD	600.000	1,614,000	JPY	0.00
JP3332510001	MIE KOTSU GROUP HOLDINGS INC	9,048.000	4,107,792	JPY	0.00
JP3882800000	MIKUNI	5,712.000	1,462,272	JPY	0.00
JP3910650005	MILBON	5,988.000	32,095,680	JPY	0.03
JP3907150001	MIMAKI ENGINEERING CO LTD	4,048.000	1,643,488	JPY	0.00
JP3907200004	MIMASU SEMICONDUCTOR INDUSTRY	3,473.000	8,498,431	JPY	0.01
JP3906000009	MINEBEA MITSUMI INC	83,706.000	156,865,044	JPY	0.16
JP3905950006	MINISTOP	3,332.000	4,354,924	JPY	0.00
JP3910570005	MIRALAL	1,563.000	1,900,608	JPY	0.00
JP3910620008	MIRAIT	18,221.000	27,021,743	JPY	0.03
JP3910600000	MIRAY INDUSTRY CO LTD	2,466.000	4,581,828	JPY	0.00
JP3910700008	MIROKU JYOHU SERVICE CO LTD	3,876.000	8,201,616	JPY	0.01
JP3883750006	MISAWA & CO LTD	876.000	683,280	JPY	0.00
JP3885400006	MISUMI	55,680.000	172,051,200	JPY	0.18
JP3886200009	MITACHI CO LTD	1,328.000	807,424	JPY	0.00
JP3886600000	MITANI SANGYO CO LTD	5,860.000	2,508,080	JPY	0.00
JP3887600009	MITANI SEKISAN CO LTD	2,073.000	9,774,195	JPY	0.01
JP3905400002	MITO SECURITIES	12,870.000	2,779,920	JPY	0.00
JP3895200008	MITSUBA CORP	8,269.000	3,125,682	JPY	0.00
JP3897700005	MITSUBISHI CHEMICAL HOLDINGS	295,286.000	173,096,653	JPY	0.18
JP3898400001	MITSUBISHI CORPORATION	291,316.000	677,455,358	JPY	0.69
JP3902400005	MITSUBISHI ELECTRIC CORP	451,013.000	604,357,420	JPY	0.61
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	311,729.000	484,426,866	JPY	0.49
JP3896800004	MITSUBISHI GAS CHEMICAL CO INC	41,127.000	77,853,411	JPY	0.08
JP3900000005	MITSUBISHI HEAVY INDUSTRIES	75,631.000	168,997,470	JPY	0.17
JP3896000001	MITSUBISHI KAKOKI	1,601.000	3,089,930	JPY	0.00
JP3902000003	MITSUBISHI LOGISTICS CORP	13,514.000	36,947,276	JPY	0.04

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3903000002	MITSUBISHI MATERIALS CORP	29,503.000	56,321,227	JPY	0.06
JP3899800001	MITSUBISHI MOTORS	166,995.000	31,729,050	JPY	0.03
JP3901200000	MITSUBISHI PAPER MILLS LTD	5,019.000	1,560,909	JPY	0.00
JP3895600009	MITSUBISHI PENCIL	7,401.000	9,939,543	JPY	0.01
JP3902200009	MITSUBISHI RI	1,925.000	7,276,500	JPY	0.01
JP3900800008	MITSUBISHI STEEL MFG.CO LTD	3,344.000	1,722,160	JPY	0.00
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	3,043,180.000	1,248,312,436	JPY	1.27
JP3499800005	MITSUBISHI UFJ LEASE & FINANCE CO LTD	112,885.000	49,669,400	JPY	0.05
JP3904000001	MITSUBOSHI BELTING	5,974.000	9,731,646	JPY	0.01
JP3893600001	mitsui & CO LTD	384,699.000	627,059,370	JPY	0.64
JP3888300005	mitsui chemicals inc	41,014.000	109,343,324	JPY	0.11
JP3891600003	mitsui e and s holdings co	16,264.000	5,350,856	JPY	0.01
JP3893200000	mitsui fudosan co ltd reit	219,431.000	389,380,310	JPY	0.40
JP3892400007	mitsui high tec	4,996.000	10,576,532	JPY	0.01
JP3894000003	mitsui matsushima co	2,339.000	1,588,181	JPY	0.00
JP3888400003	mitsui mining and smelting co	12,049.000	31,508,135	JPY	0.03
JP3362700001	mitsui o.s.k.lines ltd	27,051.000	63,272,289	JPY	0.06
JP3890400009	mitsui sugar	3,976.000	7,224,392	JPY	0.01
JP3891200002	mitsui-soko	4,905.000	8,990,865	JPY	0.01
JP3904800004	mitsumura printing co ltd	379.000	649,985	JPY	0.00
JP3894400005	mitsuuroko	6,520.000	8,130,440	JPY	0.01
JP3880800002	miura co	19,251.000	94,233,645	JPY	0.10
JP3908700002	miyaji engineering group inc	1,362.000	2,292,246	JPY	0.00
JP3907850006	miyakoshi hld	1,660.000	1,120,500	JPY	0.00
JP3908000007	miyazaki bank	2,931.000	6,588,888	JPY	0.01
JP3910400005	miyoshi oil & fat	1,722.000	1,975,134	JPY	0.00
JP3885780001	mizuho financial group inc	604,511.000	774,680,847	JPY	0.79
JP3286500008	mizuho leasing company limited	6,846.000	18,169,284	JPY	0.02
JP3905200006	mizuno corp	4,073.000	7,074,801	JPY	0.01
JP3922980002	mobile factory inc	1,032.000	1,010,328	JPY	0.00
JP3922800002	mochida pharmaceutical	6,267.000	23,814,600	JPY	0.02
JP3888250002	modec	4,708.000	7,109,080	JPY	0.01
JP3925800009	molitec steel	3,458.000	1,002,820	JPY	0.00
JP3869970008	monex group shs	32,673.000	8,168,250	JPY	0.01
JP3869930002	money partners	4,781.000	960,981	JPY	0.00
JP3922930007	monogatari corp	1,143.000	12,161,520	JPY	0.01
JP3922950005	monotaro co ltd	31,595.000	183,251,000	JPY	0.19
JP3868850003	moreco	1,597.000	1,544,299	JPY	0.00
JP3926400007	morinaga	10,649.000	42,223,285	JPY	0.04
JP3926800008	morinaga milk industry	8,412.000	42,312,360	JPY	0.04
JP3927450001	moriroku holdings company ltd	2,410.000	4,374,150	JPY	0.00
JP3925600003	morita	7,862.000	14,977,110	JPY	0.02
JP3926200001	morito	3,264.000	2,167,296	JPY	0.00
JP3927600001	morozeff ltd	744.000	4,225,920	JPY	0.00
JP3752500003	mortage service japan limited	1,760.000	1,818,080	JPY	0.00
JP3924000007	mory industries	1,337.000	3,153,983	JPY	0.00
JP3922400001	moss food service	5,841.000	16,617,645	JPY	0.02
JP3885200000	mr max holdings ltd	6,077.000	4,636,751	JPY	0.00
JP3890310000	ms ad assurance	116,338.000	330,923,441	JPY	0.34
JP3167340003	ms and consulting co ltd	843.000	509,172	JPY	0.00
JP3167480007	mti	4,237.000	3,898,040	JPY	0.00
JP3912500000	mugen estate co.,ltd	3,062.000	1,442,202	JPY	0.00
JP3914400001	murata manufacturing co ltd	132,462.000	962,601,354	JPY	0.98
JP3912700006	musashi seimitsu	10,012.000	10,883,044	JPY	0.01
JP3912800004	musashino bank ltd	6,622.000	10,224,368	JPY	0.01
JP3914000009	mutoh industries	553.000	825,076	JPY	0.00
JP3860330004	mynet inc	1,445.000	1,606,840	JPY	0.00
JP3165850003	n field	2,927.000	1,946,455	JPY	0.00
JP3651210001	nabtesco corp	26,311.000	102,349,790	JPY	0.10
JP3651020004	nac	2,337.000	2,098,626	JPY	0.00
JP3813200007	nachi-fujikoshi	4,232.000	17,414,680	JPY	0.02
JP3647000003	nagaibeben	5,874.000	15,354,636	JPY	0.02
JP3648300006	nagano bank	1,487.000	2,083,287	JPY	0.00
JP3648350001	nagano keiki co ltd	3,235.000	2,478,010	JPY	0.00
JP3647800006	nagase	25,010.000	33,938,570	JPY	0.03
JP3648200008	nagatanien	2,256.000	4,999,296	JPY	0.01
JP3648700007	nagawa	1,374.000	10,071,420	JPY	0.01
JP3649800004	nagoya railroad	35,112.000	97,470,912	JPY	0.10
JP3640800003	naigai co ltd	1,574.000	588,676	JPY	0.00
JP3641230002	naigai trans line ltd	1,536.000	1,850,880	JPY	0.00
JP3644400008	nakabayashi co tld	4,435.000	2,709,785	JPY	0.00
JP3646100002	nakamoto packs co ltd	1,143.000	1,744,218	JPY	0.00
JP3646000004	nakamura co ltd	1,136.000	4,538,320	JPY	0.00
JP3643600004	nakano corp	3,836.000	1,576,596	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3646400006	NAKAYAMA STEEL WORKS	6,177.000	2,155,773	JPY	0.00
JP3646600001	NAKAYAMAFUKU CO LTD	2,522.000	1,213,082	JPY	0.00
JP3646800007	NAKAYO TELECOM	870.000	1,244,970	JPY	0.00
JP3778630008	NAMCO BANDAI HOLDINGS INC	46,645.000	362,711,520	JPY	0.37
JP3651400008	NAMURA SHIPBUILDING	14,501.000	2,131,647	JPY	0.00
JP3653000004	NANKEI ELECTRIC RAILWAY CO	20,253.000	48,161,634	JPY	0.05
JP3653400006	NANTO BANK LTD	7,401.000	13,677,048	JPY	0.01
JP3653700009	NANYO CORP	1,007.000	1,728,012	JPY	0.00
JP3652010004	NARUMIYA INTERNATIONAL CO LTD	1,000.000	791,000	JPY	0.00
JP3651060000	NATORI CO LTD	2,496.000	4,964,544	JPY	0.01
JP3165100003	NC HOLDINGS SHS	1,362.000	821,286	JPY	0.00
JP3164740007	NEC CAPITAL SOLUTIONS LTD	1,817.000	3,212,456	JPY	0.00
JP3733000008	NEC CORP	54,719.000	287,274,750	JPY	0.29
JP3733800001	NEC NETWORKS & SYSTEM INTEGRAT	12,537.000	22,691,970	JPY	0.02
JP3654100001	NEEDS WELL INC	853.000	695,195	JPY	0.00
JP3758230001	NEOJAPAN INC	817.000	1,917,499	JPY	0.00
JP3758220002	NET MARKETING CO LTD	1,676.000	941,912	JPY	0.00
JP3758200004	NET ONE SYSTEMS	16,886.000	52,684,320	JPY	0.05
JP3758110005	NETPRICE COM	2,041.000	3,275,805	JPY	0.00
JP3288200003	NETUREN CO	8,621.000	4,120,838	JPY	0.00
JP3382600009	NEW JAPAN CHEMICAL CO LTD	7,284.000	1,150,872	JPY	0.00
JP3758190007	NEXON	123,626.000	360,864,294	JPY	0.37
JP3758210003	NEXTAGE CO LTD	6,347.000	7,921,056	JPY	0.01
JP3758020006	NEXYZ GROUP CORP	1,342.000	1,286,978	JPY	0.00
JP3695200000	NGK INSULATORS LTD	54,154.000	80,310,382	JPY	0.08
JP3738600000	NGK SPARK PLUG	34,306.000	62,608,450	JPY	0.06
JP3743000006	NH Foods Shs	17,269.000	73,738,630	JPY	0.08
JP3742600004	NHK SPRING	47,849.000	30,001,323	JPY	0.03
JP3666700004	NICCA CHEMICAL CO LTD	1,523.000	1,381,361	JPY	0.00
JP3641300003	NICE CORPORATION	1,920.000	2,459,520	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	6,493.000	1,811,547	JPY	0.00
JP3660400007	NICHIAS CORP	12,328.000	27,811,968	JPY	0.03
JP3662400005	NICHIBAN CO LTD	2,347.000	3,832,651	JPY	0.00
JP3661800007	NICHICON	15,301.000	12,868,141	JPY	0.01
JP3662200009	NICHIHA	6,286.000	19,109,440	JPY	0.02
JP3660900006	NICHIGAKKAN CO LTD	6,118.000	10,186,470	JPY	0.01
JP3687200000	NICHIKO PHARMACEUTICAL	12,737.000	13,195,532	JPY	0.01
JP3664400003	NICHIMO CO LTD	645.000	1,164,225	JPY	0.00
JP3665200006	NICHIREI CORP	21,513.000	56,536,164	JPY	0.06
JP3665600007	NICHIREKI CO.LTD	5,369.000	9,041,396	JPY	0.01
JP3734800000	NIDEC CORP	108,524.000	1,139,502,000	JPY	1.16
JP3756200006	NIFCO INC	16,539.000	51,436,290	JPY	0.05
JP3729200000	NIHON CHOUZAI	2,650.000	4,459,950	JPY	0.00
JP3737800007	NIHON DEMPMA KOGYO	4,087.000	1,630,713	JPY	0.00
JP3689470007	NIHON ENTERPRISE CO LTD	4,476.000	1,025,004	JPY	0.00
JP3756230003	NIHON FLUSH CO LTD	4,230.000	5,676,660	JPY	0.01
JP3783500006	NIHON HOUSE HOLDINGS CO LTD	9,632.000	2,253,888	JPY	0.00
JP3706800004	NIHON KOHDEN	18,663.000	61,028,010	JPY	0.06
JP3689050007	NIHON M&A CENTER	32,566.000	198,978,260	JPY	0.20
JP3741800001	NIHON NOHYAKU	8,046.000	3,870,126	JPY	0.00
JP3744600002	NIHON PARKERIZING	22,283.000	22,884,641	JPY	0.02
JP3749200006	NIHON PLAST CO LTD	3,530.000	1,429,650	JPY	0.00
JP3739000002	NIHON TOKUSHU	3,352.000	3,110,656	JPY	0.00
JP3739700007	NIHON TRIM	640.000	2,438,400	JPY	0.00
JP3754200008	NIHON UNISYS LTD	13,837.000	42,548,775	JPY	0.04
JP3752800007	NIHON YAMAMURA	1,895.000	1,589,905	JPY	0.00
JP3657250001	NIITAKA CO LTD	941.000	2,832,410	JPY	0.00
JP3667000008	NIKKATO CORP	1,999.000	1,401,299	JPY	0.00
JP3668000007	NIKKISO	13,573.000	13,505,135	JPY	0.01
JP3669200002	NIKKO	6,150.000	4,095,900	JPY	0.00
JP3657400002	NIKON CORP	68,911.000	43,345,019	JPY	0.04
JP3756600007	NINTENDO CO LTD	27,633.000	1,574,528,340	JPY	1.60
JP3750200002	NIPPO CORP	11,692.000	31,334,560	JPY	0.03
JP3699500009	NIPPON AIR CONDITIONING SERVICES CO LTD	4,487.000	3,266,536	JPY	0.00
JP3686140009	NIPPON AQUA CO LTD	2,480.000	1,688,880	JPY	0.00
JP3732600006	NIPPON BEET SUGAR MANUFACTURIN	2,356.000	4,066,456	JPY	0.00
JP3746000003	NIPPON BS	1,533.000	1,634,178	JPY	0.00
JP3690000009	NIPPON CARBIDE INDUSTRIES CO	1,528.000	1,824,432	JPY	0.00
JP3690400001	NIPPON CARBON CO LTD	2,343.000	8,493,375	JPY	0.01
JP3725200004	NIPPON CERAMIC	4,608.000	11,658,240	JPY	0.01
JP3691600005	NIPPON CHEMICAL INDUSTRIAL CO	1,337.000	3,196,767	JPY	0.00
JP3701200002	NIPPON CHEMI-CON	3,420.000	4,531,500	JPY	0.00
JP3701600003	NIPPON CHEMIPHAR CO	631.000	1,609,050	JPY	0.00
JP3728600002	NIPPON CHUTETSUKAN KK	465.000	572,880	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3889610006	NIPPON COKE AND ENGINEERING	38,097.000	2,476,305	JPY	0.00
JP3714200007	NIPPON COMMERCIAL DEVELOPMENT CO LTD REIT	2,809.000	4,738,783	JPY	0.00
JP3708600006	NIPPON CONCEPT CORPORATION	1,366.000	2,043,536	JPY	0.00
JP3708400001	NIPPON CONCRETE INDUSTRIES CO.	9,698.000	3,083,964	JPY	0.00
JP3734600004	NIPPON DENKO	28,713.000	7,034,685	JPY	0.01
JP3736200001	NIPPON DENSETSU KOGYO	7,760.000	15,714,000	JPY	0.02
JP3740800002	NIPPON DRY CHEMICAL CO LTD	1,079.000	1,495,494	JPY	0.00
JP3733400000	NIPPON ELECTRIC GLASS	18,103.000	37,038,738	JPY	0.04
JP3729400006	NIPPON EXPRESS	14,781.000	86,468,850	JPY	0.09
JP3749000000	NIPPON FELT	2,465.000	1,185,665	JPY	0.00
JP3748600008	NIPPON FILCON	3,384.000	1,742,760	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL CO LTD	3,554.000	5,313,230	JPY	0.01
JP3723000000	NIPPON FLOUR MILLS CO LTD	13,285.000	22,239,090	JPY	0.02
JP3695600001	NIPPON GAS CO LTD	7,002.000	34,939,980	JPY	0.04
JP3698800004	NIPPON GEAR CO LTD	1,754.000	522,692	JPY	0.00
JP3745800007	NIPPON HUME CORP	4,540.000	3,632,000	JPY	0.00
JP3718600004	NIPPON JOSESUIDO SEKKEI	964.000	1,801,716	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	4,653.000	9,473,508	JPY	0.01
JP3694400007	NIPPON KAYAKU	27,307.000	24,467,072	JPY	0.02
JP3698000001	NIPPON KINZOKU	1,065.000	645,390	JPY	0.00
JP3703200000	NIPPON KOEI CO LTD	2,851.000	7,843,101	JPY	0.01
JP3709600005	NIPPON KONPO UNYU	15,308.000	30,508,844	JPY	0.03
JP3706400003	NIPPON KOSHUHA STEEL CO LTD	1,616.000	544,592	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	11,284.000	18,539,612	JPY	0.02
JP3749400002	NIPPON PAINT CO LTD	36,473.000	342,481,470	JPY	0.35
JP3721600009	NIPPON PAPER	19,535.000	22,992,695	JPY	0.02
JP3728000005	NIPPON PARKING DEVELOPMENT C	43,888.000	5,617,664	JPY	0.01
JP3747800005	NIPPON PILLAR PACK	4,587.000	6,504,366	JPY	0.01
JP3747400004	NIPPON PISTON RING	1,612.000	1,544,296	JPY	0.00
JP3510600004	NIPPON RIETEC CO LTD	3,000.000	6,846,000	JPY	0.01
JP3740200005	NIPPON ROAD CO LTD	1,375.000	10,422,500	JPY	0.01
JP3711600001	NIPPON SANSO HOLDINGS CORPORATION	42,493.000	64,886,811	JPY	0.07
JP3721800005	NIPPON SEISEN	680.000	2,145,400	JPY	0.00
JP3713600009	NIPPON SHARYO	1,615.000	3,842,085	JPY	0.00
JP3686800008	NIPPON SHEET GLASS CO LTD	21,530.000	7,772,330	JPY	0.01
JP3717600005	NIPPON SHINYAKU	11,767.000	87,546,480	JPY	0.09
JP3715200006	NIPPON SHOKUBAI CO LTD	6,902.000	35,200,200	JPY	0.04
JP3716000009	NIPPON SIGNAL	11,473.000	10,394,538	JPY	0.01
JP3726200003	NIPPON SODA	6,547.000	17,906,045	JPY	0.02
JP3681000000	NIPPON STL&SUMI	3,181.000	9,453,932	JPY	0.01
JP3718800000	NIPPON SUISAN KAISHA LTD	61,261.000	24,565,661	JPY	0.02
JP3712500002	NIPPON SYSTEMWARE CO LTD	1,490.000	3,050,030	JPY	0.00
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	591,632.000	1,299,223,872	JPY	1.32
JP3739400004	NIPPON THOMPSON	13,397.000	4,635,362	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	36,901.000	40,591,100	JPY	0.04
JP3744200001	NIPPON VALQUA	3,690.000	6,439,050	JPY	0.01
JP3752600001	NIPPON YAKIN KOGYO	3,711.000	5,551,656	JPY	0.01
JP3753000003	NIPPON YUSEN	35,674.000	68,315,710	JPY	0.07
JP3753800006	NIPPON YUSOKI	5,922.000	5,199,516	JPY	0.01
JP3673600007	NIPRO	31,251.000	34,282,347	JPY	0.03
JP3658850007	NISHI NIPPON FINANCIAL HOLDINGS INC	29,607.000	20,843,328	JPY	0.02
JP3659200004	NISHIMATSU CONSTRUCTION CO LTD	10,856.000	21,972,544	JPY	0.02
JP3659300002	NISHIMATSUYA CHAIN	9,742.000	16,463,980	JPY	0.02
JP3659350007	NISHIMOTO CO LTD	785.000	1,459,315	JPY	0.00
JP3658800002	NISHI-NIPPON RAILROAD	12,521.000	34,482,834	JPY	0.04
JP3657500009	NISHIO RENT ALL	3,959.000	8,005,098	JPY	0.01
JP3670800006	NISSAN CHEMICAL INDUSTRIES LTD	24,517.000	135,333,840	JPY	0.14
JP3672400003	NISSAN MOTOR CO LTD	531,975.000	194,702,850	JPY	0.20
JP3672000001	NISSAN SHATAI	8,793.000	7,737,840	JPY	0.01
JP3587800008	NISSAN TYO HLDG	6,505.000	1,632,755	JPY	0.00
JP3678200001	NISSEI ASB MACHINE	1,244.000	5,044,420	JPY	0.01
JP3679000004	NISSEI PLASTIC INDUSTRIAL	3,786.000	3,191,598	JPY	0.00
JP3713200008	NISSHA CO LTD	9,245.000	11,325,125	JPY	0.01
JP3677900007	NISSHIN FUDOSAN REIT	6,557.000	2,570,344	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO GROUP LTD	5,839.000	17,493,644	JPY	0.02
JP3676800000	NISSHIN SEIFUN GROUP INC	51,176.000	80,397,496	JPY	0.08
JP3678000005	NISSHINBO HOLDINGS	30,040.000	20,787,680	JPY	0.02
JP3677600003	NISSIN ELECTRIC	10,553.000	10,975,120	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3675600005	NISSIN FOOD PRODUCTS CO LTD	19,281.000	174,300,240	JPY	0.18
JP3675300002	NISSIN KOGYO	9,209.000	20,674,205	JPY	0.02
JP3674400001	NISSIN SHATAI CORP	3,723.000	5,424,411	JPY	0.01
JP3676600004	NISSIN SUGAR CO LTD	2,126.000	3,867,194	JPY	0.00
JP3679860001	NISSO CORP	2,898.000	2,205,378	JPY	0.00
JP3678100003	NISSUI PHARMACEUTICAL CO LTD	1,922.000	1,910,468	JPY	0.00
JP3756100008	NITORI	19,267.000	415,203,850	JPY	0.42
JP3679850002	NITTA	5,134.000	11,284,532	JPY	0.01
JP3679870000	NITTA GELATIN	2,868.000	1,944,504	JPY	0.00
JP3680800004	NITTETSU MINING	1,420.000	6,411,300	JPY	0.01
JP3684400009	NITTO BOSEKI CO LTD	6,724.000	25,719,300	JPY	0.03
JP3684000007	NITTO DENKO	31,142.000	227,648,020	JPY	0.23
JP3683200004	NITTO FUJI FLOUR MILLING CO	303.000	1,993,740	JPY	0.00
JP3682400001	NITTO KOGYO	6,655.000	12,817,530	JPY	0.01
JP3682300003	NITTO KOHKI	2,393.000	4,147,069	JPY	0.00
JP3682800002	NITTO SEIKO	6,148.000	2,778,896	JPY	0.00
JP3683600005	NITTO SEIMO CO LTD	526.000	768,486	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	3,676.000	2,918,744	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO LTD	3,875.000	18,057,500	JPY	0.02
JP3753400005	NOF CORP	16,683.000	65,313,945	JPY	0.07
JP3759800000	NOHMI BOSAI	6,008.000	13,542,032	JPY	0.01
JP3761600000	NOJIMA CO LTD	7,882.000	23,054,850	JPY	0.02
JP3164800009	NOK CORP	24,212.000	28,667,008	JPY	0.03
JP3762400004	NOMURA CO LTD	18,490.000	12,462,260	JPY	0.01
JP3762600009	NOMURA HLDGS INC	782,733.000	363,579,479	JPY	0.37
JP3762900003	NOMURA REAL ESTATE HOLDINGS REIT	27,023.000	49,208,883	JPY	0.05
JP3762800005	NOMURA RESEARCH	62,691.000	194,028,645	JPY	0.20
JP3762500001	NOMURA SYSTEM CORPORATION CO LTD	1,954.000	795,278	JPY	0.00
JP3763000001	NORITAKE	2,511.000	7,696,215	JPY	0.01
JP3759500006	NORITSU KOKI CO LTD	3,047.000	5,856,334	JPY	0.01
JP3759400009	NORITZ	9,232.000	14,041,872	JPY	0.01
JP3843400007	NORTH PACIFIC BANK	67,078.000	14,757,160	JPY	0.02
JP3381000003	NP STI & STOMO	199,584.000	200,881,296	JPY	0.20
JP3379900008	NS SOLUTIONS	6,626.000	20,209,300	JPY	0.02
JP3675320000	NS TOOL CO LTD	1,709.000	3,819,615	JPY	0.00
JP3712600000	NSD CO LTD	14,210.000	26,046,930	JPY	0.03
JP3720800006	NSK LTD	84,922.000	70,400,338	JPY	0.07
JP3165600002	NTN CORP	104,387.000	20,042,304	JPY	0.02
JP3165700000	NTT DATA	117,807.000	138,423,225	JPY	0.14
JP3165650007	NTT DOCOMO INC	316,510.000	1,230,274,370	JPY	1.25
JP3174220008	OAT AGRIO CO LTD	750.000	917,250	JPY	0.00
JP3197650009	OBARA	2,665.000	9,633,975	JPY	0.01
JP3190000004	OBAYASHI	141,424.000	123,038,880	JPY	0.13
JP3173400007	OBIC	15,301.000	283,833,550	JPY	0.29
JP3173500004	OBIC BUSINESS	4,540.000	25,696,400	JPY	0.03
JP3196630002	OCHI HOLDINGS CO LTD	1,277.000	2,145,360	JPY	0.00
JP3196000008	ODAKYU ELECTRIC RAILWAY	67,132.000	168,702,716	JPY	0.17
JP3307400006	OENON HOLDINGS	11,932.000	4,808,596	JPY	0.00
JP3176000002	OGAKI KYORITSU BANK	8,786.000	20,401,092	JPY	0.02
JP3197630001	OHARA	1,784.000	2,194,320	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	2,266.000	3,158,804	JPY	0.00
JP3189600004	OHBA CO LTD	3,050.000	2,196,000	JPY	0.00
JP3174300008	OHSO FOOD SERVICE	3,296.000	18,886,080	JPY	0.02
JP3174150007	OIE SANGYO SHS	1,247.000	1,750,788	JPY	0.00
JP3174200000	OILES	5,752.000	8,369,160	JPY	0.01
JP3174190003	OISIX INC	4,400.000	14,366,000	JPY	0.01
JP3175200009	OITA BANK	2,545.000	6,125,815	JPY	0.01
JP3174410005	OJI HOLDINGS	184,705.000	81,085,495	JPY	0.08
JP3192000002	OKABE CO LTD	9,077.000	7,161,753	JPY	0.01
JP3191400005	OKADA AIYON CORP	1,369.000	1,340,251	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	2,700.000	11,569,500	JPY	0.01
JP3192400004	OKAMURA CORP	15,787.000	12,566,452	JPY	0.01
JP3190800007	OKASAN HOLDINGS	37,951.000	12,903,340	JPY	0.01
JP3193600008	OKAYA ELECTRIC CO	3,534.000	1,194,492	JPY	0.00
JP3194000000	OKI ELECTRIC INDUSTRY	18,347.000	17,704,855	JPY	0.02
JP3194700005	OKINAWA ELECTRIC POWER	8,730.000	13,313,250	JPY	0.01
JP3180800009	OKK	1,837.000	657,646	JPY	0.00
JP3172100004	OKUMA CORP.	5,151.000	25,909,530	JPY	0.03
JP3194800003	OKUMURA CORP	7,687.000	18,571,792	JPY	0.02
JP3178400002	OKURA INDUSTRIAL	2,057.000	3,560,667	JPY	0.00
JP3172150009	OKUWA	6,963.000	9,720,348	JPY	0.01
JP3200600009	OLIVER CORP	1,000.000	2,368,000	JPY	0.00
JP3201400003	OLYMPIC CORP	2,306.000	2,248,350	JPY	0.00
JP3201200007	OLYMPUS CORP	249,562.000	496,378,818	JPY	0.51
JP3197800000	OMRON CORP	40,447.000	303,352,500	JPY	0.31
JP3203200005	ONLY CORP	722.000	355,224	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	103,538.000	307,714,936	JPY	0.31
JP3196800001	ONO SOKKI	1,903.000	974,336	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3196700003	ONOKEN	3,977.000	4,613,320	JPY	0.00
JP3203500008	ONWARD HOLDINGS CO LTD	26,521.000	5,410,284	JPY	0.01
JP3190430003	OOMITSU CO LTD	1,908.000	1,331,784	JPY	0.00
JP3173560008	OPEN DOOR INC	2,182.000	2,579,124	JPY	0.00
JP3173540000	OPEN HOUSE REIT	12,916.000	45,916,380	JPY	0.05
JP3197700002	OPTEX	7,366.000	11,402,568	JPY	0.01
JP3197690005	OPTIM CORPORATION SHS	2,328.000	6,832,680	JPY	0.01
JP3197760006	OPTORUN CO LTD	4,990.000	10,209,540	JPY	0.01
JP3689500001	ORACLE CORP JAPAN	8,992.000	94,056,320	JPY	0.10
JP3549040008	ORCHESTRA HOLDINGS INC	938.000	2,000,754	JPY	0.00
JP3201600008	ORGANO CORP	1,589.000	8,644,160	JPY	0.01
JP3199000005	ORIENT CORP	120,353.000	13,840,595	JPY	0.01
JP3198900007	ORIENTAL LAND	45,812.000	668,168,020	JPY	0.68
JP3200400004	ORIGIN ELECTRIC	1,195.000	1,625,200	JPY	0.00
JP3200450009	ORIX CORP	276,005.000	335,484,078	JPY	0.34
JP3201900002	ORO CO LTD	1,124.000	3,613,660	JPY	0.00
JP3180400008	OSAKA GAS CO LTD	87,558.000	173,539,956	JPY	0.18
JP3187000009	OSAKA ORGANIC CHEMICAL	4,099.000	11,223,062	JPY	0.01
JP3485900009	OSAKA SODA CO.LTD	4,461.000	11,072,202	JPY	0.01
JP3184600009	OSAKA STEEL	2,328.000	2,600,376	JPY	0.00
JP3407200009	OSAKA TITANIUM	4,615.000	3,530,475	JPY	0.00
JP3187600006	OSAKI ELECTRIC	8,991.000	5,655,339	JPY	0.01
JP3170800001	OSG CORP	20,642.000	32,160,236	JPY	0.03
JP3697600009	OSJB HOLDINGS CORP	22,331.000	5,337,109	JPY	0.01
JP3188200004	OTSUKA	23,945.000	115,414,900	JPY	0.12
JP3188220002	OTSUKA HOLDINGS CO LTD	85,901.000	331,148,355	JPY	0.34
JP3180000006	OUG HOLDINGS INC	659.000	1,874,855	JPY	0.00
JP3105270007	OUTSCORING	24,672.000	23,808,480	JPY	0.02
JP3170100006	OUZUMI CORP	1,917.000	701,622	JPY	0.00
JP3173200001	OVAL CORP	3,991.000	870,038	JPY	0.00
JP3174600001	OYO CORP	4,680.000	5,597,280	JPY	0.01
JP3196650000	OZU CORP	994.000	1,784,230	JPY	0.00
JP3801640008	P BAN COM CORP	400.000	361,200	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	9,474.000	9,900,330	JPY	0.01
JP3448000004	PACIFIC METALS CO LTD	2,996.000	4,802,588	JPY	0.00
JP3345900009	PACK CORP	3,298.000	9,656,544	JPY	0.01
JP3781650001	PAL GROUP HOLDINGS CO LTD	4,558.000	5,506,064	JPY	0.01
JP3782200004	PALTAC SHS	7,116.000	41,628,600	JPY	0.04
JP3639650005	PAN PACIFIC INTERNATIONAL HOL RRG SHS	97,612.000	216,893,864	JPY	0.22
JP3866800000	PANASONIC CORP	515,342.000	495,089,059	JPY	0.50
JP3781700004	PARACA	1,103.000	1,741,637	JPY	0.00
JP3781620004	PARAMOUNT B HLD	4,759.000	19,178,770	JPY	0.02
JP3882600004	PARIS MIKI HLDGS	4,734.000	1,301,850	JPY	0.00
JP3780100008	PARK24	23,851.000	33,582,208	JPY	0.03
JP3781400001	PASCO CORP	814.000	1,015,872	JPY	0.00
JP3781490002	PASONA GROUP	4,639.000	7,422,400	JPY	0.01
JP3801520002	PC DEPOT CORP	5,924.000	3,761,740	JPY	0.00
JP3801500004	PCA CORP	794.000	3,731,800	JPY	0.00
JP3801470000	PCI HOLDINGS INC.	1,694.000	1,824,438	JPY	0.00
JP3836300008	PEGASUS SEWING	4,513.000	1,232,049	JPY	0.00
JP3309000002	PENTA-OCEAN CONSTRUCTION CO LT	56,123.000	37,097,303	JPY	0.04
JP3836400006	PEPPER FOOD SERVICE CO LTD	3,829.000	1,091,265	JPY	0.00
JP3836750004	PEPTIDREAM	22,955.000	110,757,875	JPY	0.11
JP3547670004	PERSOL HOLDINGS CO LTD	43,106.000	67,719,526	JPY	0.07
JP3802320006	PHARMARISE HOLDING CORP	1,069.000	791,060	JPY	0.00
JP3802930002	PHIL COMPANY INC	800.000	1,607,200	JPY	0.00
JP3802360002	PHYZ HOLDINGS INC *	928.000	977,184	JPY	0.00
JP3801570007	PIA CORP	1,208.000	3,416,224	JPY	0.00
JP3801800008	PICKLES CORP	1,018.000	2,851,418	JPY	0.00
JP3801590005	PIETRO CO LTD	625.000	1,062,500	JPY	0.00
JP3801600002	PIGEON	27,303.000	131,190,915	JPY	0.13
JP3780610006	PILOT	7,340.000	21,337,380	JPY	0.02
JP3780400002	PIOLAX	6,557.000	9,992,868	JPY	0.01
JP3780550004	PIPEDO HD INC	537.000	895,716	JPY	0.00
JP3895000002	PLANT CO LTD	1,088.000	860,608	JPY	0.00
JP3833700002	PLENUS	4,994.000	8,524,758	JPY	0.01
JP3855900001	POLA ORBIS HOLDINGS INC	19,293.000	39,704,994	JPY	0.04
JP3855950006	POLETOWIN PIT	5,296.000	4,792,880	JPY	0.00
JP3856600006	POPLAR CO LTD	1,116.000	475,416	JPY	0.00
JP3801050000	PR TIMES INC	724.000	2,588,300	JPY	0.00
JP3833710001	PREMIUM GROUP CO LTD	2,421.000	4,771,791	JPY	0.00
JP3833600004	PRESS KOGYO	22,391.000	6,179,916	JPY	0.01
JP3833300001	PRESSANCE	7,341.000	10,438,902	JPY	0.01
JP3833620002	PRESTIGE INTERNATIONAL INC	16,158.000	14,315,988	JPY	0.01
JP3833200003	PRIMA MEAT PACKERS	7,103.000	21,081,704	JPY	0.02
JP3833730009	PRO SHIP INC	1,261.000	1,800,708	JPY	0.00
JP3119000002	PRONEXUS INC	3,844.000	4,151,520	JPY	0.00
JP3833810009	PROPERTY AGENT INC REIT	731.000	1,043,137	JPY	0.00
JP3833830007	PRORED PARTNERS CO LTD	600.000	2,814,000	JPY	0.00
JP3833740008	PROTO CORP	3,951.000	4,425,120	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3801400007	P.S. MITSUBISHI CONSTRUCTION CO LTD	4,619.000	2,591,259	JPY	0.00
JP3782950004	PUNCH INDUSTRY CO LTD	3,996.000	1,746,252	JPY	0.00
JP3244750000	QB NET HOLDINGS CO LTD	1,815.000	2,766,060	JPY	0.00
JP3266160005	QOL	6,511.000	7,396,496	JPY	0.01
JP3266000003	QUICK CO LTD	2,677.000	2,714,478	JPY	0.00
JP3968840003	R AND D COMPUTER CO LTD	622.000	684,200	JPY	0.00
JP3967050000	RACCOON HOLDINGS INC	2,014.000	4,001,818	JPY	0.00
JP3965800000	RAITO KOGYO	8,104.000	11,953,400	JPY	0.01
JP3967180005	RAKSUL INC	3,500.000	17,815,000	JPY	0.02
JP3967200001	RAKUTEN	200,883.000	203,896,245	JPY	0.21
JP3967450002	RASA CORP SHS	2,380.000	2,101,540	JPY	0.00
JP3967400007	RASA INDUSTRIES LTD	1,509.000	2,974,239	JPY	0.00
JP3970300004	RECRUIT HOLDING CO LTD	308,751.000	1,225,741,470	JPY	1.25
JP3922200005	RELIA INC	7,742.000	9,174,270	JPY	0.01
JP3755200007	RELO GROUP INC	23,572.000	58,882,856	JPY	0.06
JP3978800005	RENAISSANCE INC	2,435.000	1,818,945	JPY	0.00
JP3130600004	RENASAS EASTON	4,489.000	1,800,089	JPY	0.00
JP3164720009	RENASAS ELECTRONICS CORP	216,144.000	186,099,984	JPY	0.19
JP3981400009	RENGO	41,718.000	33,499,554	JPY	0.03
JP3981200003	RENOVA REGISTERED SHS	7,490.000	12,455,870	JPY	0.01
JP3884600002	RESOL HLDGS SHS	473.000	1,712,260	JPY	0.00
JP3500610005	RESONA HOLDINGS	488,153.000	167,192,403	JPY	0.17
JP3974450003	RESORTTRUST	19,748.000	29,009,812	JPY	0.03
JP3873200004	RETAIL PARTNERS CO LTD	5,900.000	8,271,800	JPY	0.01
JP3979400003	RHEON AUTOMATIC MACHINERY CO LTD	4,359.000	4,402,590	JPY	0.00
JP3974200002	RHYTHM CO LTD	1,371.000	848,649	JPY	0.00
JP3973400009	RICOH COMPANY LTD	114,782.000	78,281,324	JPY	0.08
JP3974100004	RICOH LEASING	3,489.000	9,748,266	JPY	0.01
JP3966000006	RIDE ON EXPRESS CO LTD	1,690.000	3,817,710	JPY	0.00
JP3965600004	RIGHT ON	3,368.000	2,074,688	JPY	0.00
JP3970600007	RIKEN	2,058.000	5,087,376	JPY	0.01
JP3971000009	RIKEN KEIKI	3,972.000	10,716,456	JPY	0.01
JP3973000007	RIKEN TECHNOS CORP	11,149.000	4,426,153	JPY	0.00
JP3972600005	RIKEN VITAMIN CO LIMITED	4,238.000	6,539,234	JPY	0.01
JP3977000003	RINGER HUT	5,510.000	12,436,070	JPY	0.01
JP3977400005	RINNAI	8,644.000	89,033,200	JPY	0.09
JP3969700008	RION CO LTD	1,932.000	4,329,612	JPY	0.00
JP3974400008	RISO KAGAKU CORP	3,981.000	4,968,288	JPY	0.01
JP3974300000	RISO KYOIKU CO LTD	19,707.000	5,990,928	JPY	0.01
JP3974500005	RIX CORP	1,023.000	1,626,570	JPY	0.00
JP3984200000	ROCK FIELD	4,876.000	6,928,796	JPY	0.01
JP3982800009	ROHM	20,028.000	160,224,000	JPY	0.16
JP3982400008	ROHTO PHARMACEUTIC	23,147.000	75,459,220	JPY	0.08
JP3984800007	ROKKO BUTTER CO LTD	2,981.000	5,061,738	JPY	0.01
JP3983450002	ROLAND DG	2,441.000	3,117,157	JPY	0.00
JP3982200002	RORZE CORP	2,022.000	9,331,530	JPY	0.01
JP3966800009	ROUND ONE	12,080.000	9,893,520	JPY	0.01
JP3983600002	ROYAL HOLDINGS CO	7,803.000	13,819,113	JPY	0.01
JP3100550007	RPA HOLDINGS INC	3,232.000	2,317,344	JPY	0.00
JP3100350002	RS TECHNOLOGIES CO LTD	1,239.000	4,336,500	JPY	0.00
JP3975800008	RYOBI	5,523.000	6,213,375	JPY	0.01
JP3976200000	RYODEN CORP SHS	3,209.000	4,903,352	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	58,990.000	128,716,180	JPY	0.13
JP3975400007	RYOSAN	4,906.000	9,453,862	JPY	0.01
JP3976000004	RYOSHOKU	4,885.000	13,301,855	JPY	0.01
JP3976600001	RYOYO ELECTRO	4,519.000	13,023,758	JPY	0.01
JP3399300007	S FOODS INC	3,584.000	12,436,480	JPY	0.01
JP3164000006	S LINE CO LTD	1,271.000	1,225,244	JPY	0.00
JP3163900008	S POOL INC	11,070.000	7,793,280	JPY	0.01
JP3359200007	S SCIENCE COMPANY LTD	19,768.000	889,560	JPY	0.00
JP3162800001	S T CORP	2,947.000	5,879,265	JPY	0.01
JP3584700003	SAC'S BAR HOLDINGS INC	3,812.000	2,058,480	JPY	0.00
JP3316200009	SAGAMI CHAIN	5,977.000	7,566,882	JPY	0.01
JP3316400005	SAGAMI RAILWAY CO LTD	14,448.000	37,145,808	JPY	0.04
JP3311600005	SAIBU GAS	5,122.000	12,856,220	JPY	0.01
JP3337070001	SAINT MARC HOLDINGS	3,500.000	5,204,500	JPY	0.01
JP3424980005	SAINT-CARE HOLDING CORP	2,735.000	1,785,955	JPY	0.00
JP3310500008	SAIZERIYA	6,570.000	11,871,990	JPY	0.01
JP3312800000	SAKAI CHEMICAL	2,902.000	5,595,056	JPY	0.01
JP3313200002	SAKAI HEAVY INDUSTRIES LTS SHS	830.000	1,973,740	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE CO LTD	2,405.000	11,315,525	JPY	0.01
JP3312600004	SAKAI OVEX CO.LTD	1,125.000	2,095,875	JPY	0.00
JP3314800008	SAKATA	9,617.000	10,434,445	JPY	0.01
JP3315000004	SAKATA SEED	7,338.000	27,003,840	JPY	0.03
JP3317300006	SAKURA INTERNET INC	4,756.000	3,571,756	JPY	0.00
JP3310350008	SALA	9,050.000	5,294,250	JPY	0.01
JP3322950001	SAMCO INC	1,118.000	2,904,564	JPY	0.00
JP3322970009	SAMTY	6,329.000	10,436,521	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3286300003	SAN HOLDINGS INC	1,896.000	2,182,296	JPY	0.00
JP3324000003	SAN IN GODO BANK	26,426.000	13,847,224	JPY	0.01
JP3333500001	SAN JU SAN FINANCIAL GROUP	4,115.000	5,361,845	JPY	0.01
JP3324500002	SAN-A CO LTD	3,716.000	16,146,020	JPY	0.02
JP3323600001	SAN-AI OIL CO LTD	10,921.000	11,434,287	JPY	0.01
JP3336400001	SANDEN HOLDINGS CORP	5,943.000	2,050,335	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	1,785.000	3,064,845	JPY	0.00
JP3330000005	SANGETSU CORP	12,078.000	18,129,078	JPY	0.02
JP3322600002	SANIX	7,534.000	1,845,830	JPY	0.00
JP3329600005	SANKEN ELECTRIC	4,961.000	16,495,325	JPY	0.02
JP3325600009	SANKI ENGINEERING	10,179.000	11,502,270	JPY	0.01
JP3325700007	SANKI SERVICE CORP	803.000	799,788	JPY	0.00
JP3330900006	SANKO GOSEI LTD	5,120.000	1,382,400	JPY	0.00
JP3330800008	SANKO METAL INDUSTRIAL CO	648.000	1,623,888	JPY	0.00
JP3326410002	SANKYO CO LTD	10,038.000	26,681,004	JPY	0.03
JP3328000009	SANKYO SEIKO CO LTD	6,767.000	2,828,606	JPY	0.00
JP3326800004	SANKYO TATEYAMA INC	5,781.000	5,335,863	JPY	0.01
JP3326000001	SANKYU INC	11,849.000	44,196,770	JPY	0.04
JP3325200008	SANOI INDUSTRIAL	5,706.000	3,429,306	JPY	0.00
JP3322810007	SANOYAS HLD	5,474.000	853,944	JPY	0.00
JP3343200006	SANRIO	12,513.000	23,987,421	JPY	0.02
JP3343400002	SANRITSU CORP	1,037.000	673,013	JPY	0.00
JP3335000000	SANSEI LANDIC CO LTD REIT	1,295.000	934,990	JPY	0.00
JP3333200008	SANSIN ELECTRONICS CO LTD	2,350.000	4,742,300	JPY	0.00
JP3336000009	SANTEN PHARMACEUTICAL	84,024.000	156,032,568	JPY	0.16
JP3344400001	SANWA HOLDINGS CORP	42,059.000	49,966,092	JPY	0.05
JP3337600005	SANYO CHEMICAL IND	2,635.000	11,620,350	JPY	0.01
JP3340800006	SANYO DENKI CO LTD	2,171.000	9,932,325	JPY	0.01
JP3341600009	SANYO ELECTRIC RAILWAY CO	3,024.000	6,208,272	JPY	0.01
JP3337550002	SANYO HOMES CORPORATION	483.000	313,467	JPY	0.00
JP3338000007	SANYO INDUDYTIRD LTD	625.000	1,203,125	JPY	0.00
JP3339400008	SANYO SHOKAI	2,316.000	1,146,420	JPY	0.00
JP3342000001	SANYO SPL STEEL	3,084.000	3,136,428	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	4,476.000	4,283,532	JPY	0.00
JP3320800000	SAPPORO HOLDINGS	15,430.000	26,231,000	JPY	0.03
JP3319600007	SATA CONSTRUCTION CO LTD	2,995.000	1,332,775	JPY	0.00
JP3321400008	SATO CORP	6,392.000	12,636,984	JPY	0.01
JP3322350004	SATO RESTAURANT SYSTEMS CO LTD	5,211.000	4,684,689	JPY	0.00
JP3322000005	SATO SHOJI	3,663.000	3,380,949	JPY	0.00
JP3322300009	SATORI ELECTRIC CO LTD	3,004.000	2,298,060	JPY	0.00
JP3319750000	SATUDORA HOLDING CO LTD	714.000	1,425,858	JPY	0.00
JP3323200000	SAWAFUJI ELECTRIC CO LTD	568.000	1,027,512	JPY	0.00
JP3323050009	SAWAI PHARMA	9,246.000	46,507,380	JPY	0.05
JP3471200000	SAXA HOLDINGS INC	1,093.000	1,512,712	JPY	0.00
JP3436150001	SB TECHNOLOGY CORP	1,617.000	5,748,435	JPY	0.01
JP3436120004	SBI HOLDINGS	49,652.000	118,817,236	JPY	0.12
JP3163500006	SBS HOLDINGS INC	3,871.000	9,178,141	JPY	0.01
JP3548520000	SCALA INC	2,986.000	2,672,470	JPY	0.00
JP3311350007	SCINEX CORP	688.000	533,888	JPY	0.00
JP3494600004	SCREEN HOLDINGS CO LTD	7,788.000	44,313,720	JPY	0.05
JP3913600007	SCROLL CORPORATION	6,865.000	5,471,405	JPY	0.01
JP3400400002	SCSK	10,203.000	52,953,570	JPY	0.05
JP3421800008	SECOM CO LTD	45,749.000	402,362,455	JPY	0.41
JP3347000006	SEED CO LTD	1,946.000	1,181,222	JPY	0.00
JP3419050004	SEGA SAMMY HOLDINGS	44,724.000	58,409,544	JPY	0.06
JP3421350004	SEGUE GROUP CO LTD 20/03/17	986.000	1,358,708	JPY	0.00
JP3417200007	SEIBU HOLDINGS INC.	58,864.000	61,336,288	JPY	0.06
JP3414200000	SEIKA CORP	2,480.000	3,107,440	JPY	0.00
JP3414000004	SEIKAGAKU CORP	8,725.000	8,358,550	JPY	0.01
JP3414600001	SEIKITOKYU KOGYO CO LTD	6,816.000	5,268,768	JPY	0.01
JP3414700009	SEIKO CORP	6,426.000	8,437,338	JPY	0.01
JP3414900005	SEIKO ELECTRIC CO LTD	1,098.000	1,694,214	JPY	0.00
JP3414750004	SEIKO EPSON CORP	55,980.000	67,399,920	JPY	0.07
JP3746900004	SEIKO PMC CORP	2,565.000	1,674,945	JPY	0.00
JP3415400005	SEINO HOLDINGS	32,003.000	43,140,044	JPY	0.04
JP3413800008	SEIREN CO LTD	10,910.000	17,990,590	JPY	0.02
JP3418400002	SEIWA ELECTRIC MFG CO LTD	2,253.000	1,347,294	JPY	0.00
JP3419400001	SEKISUI CHEMICAL CO LTD	93,403.000	151,312,860	JPY	0.15
JP3420600003	SEKISUI HOUSE LTD	153,442.000	264,917,613	JPY	0.27
JP3420200002	SEKISUI JUSHI	7,931.000	16,647,169	JPY	0.02
JP3419800002	SEKISUI KASEI CO LTD	5,963.000	3,315,428	JPY	0.00
JP3426050005	SEMBA CORP	747.000	692,469	JPY	0.00
JP3423800006	SENKO GROUP HOLDINGS CO LTD	23,555.000	21,906,150	JPY	0.02
JP3424400004	SENSHU ELECTRIC	1,368.000	3,956,256	JPY	0.00
JP3132600002	SENSHU IKEDA HOLDINGS INC	51,168.000	8,135,712	JPY	0.01
JP3424600009	SENSHUKAI	8,027.000	2,849,585	JPY	0.00
JP3423510001	SERAKU CO LTD	1,354.000	2,680,920	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS CO LTD	173,780.000	552,446,620	JPY	0.56
JP3105220002	SEVEN BANK LTD	148,596.000	35,514,444	JPY	0.04
JP3352000008	SEVENTY-SEVEN BK	15,001.000	21,796,453	JPY	0.02

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3162250009	SFP HOLDINGS CO LTD	2,518.000	3,298,580	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	89,706.000	225,610,590	JPY	0.23
JP3359600008	SHARP CORPORATION	52,220.000	62,664,000	JPY	0.06
JP3592600005	SHIBAURA MACHINE CO LTD	5,073.000	10,556,913	JPY	0.01
JP3355000005	SHIBAURA MECHATRON	780.000	2,339,220	JPY	0.00
JP3355600002	SHIBUSAWA WAREHOUSE	2,373.000	4,705,659	JPY	0.00
JP3356000004	SHIBUYA CORP	3,931.000	12,697,130	JPY	0.01
JP3355400007	SHIFT INC	1,800.000	23,958,000	JPY	0.02
JP3347600003	SHIGA BANK	8,933.000	20,090,317	JPY	0.02
JP3348400007	SHIKIBO LTD	2,338.000	2,148,622	JPY	0.00
JP3350000000	SHIKOKU BANK	6,730.000	4,791,760	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	6,804.000	7,797,384	JPY	0.01
JP3350800003	SHIKOKU ELECTRIC POWER CO INC	40,568.000	30,507,136	JPY	0.03
JP3356500003	SHIMA SEIKI MFG LTD	7,037.000	10,872,165	JPY	0.01
JP3356800007	SHIMACHU CO LTD	8,305.000	45,926,650	JPY	0.05
JP3357200009	SHIMADZU CORP	53,931.000	160,229,001	JPY	0.16
JP3358200008	SHIMAMURA	5,135.000	57,101,200	JPY	0.06
JP3357800006	SHIMANE BANK LTD	1,148.000	642,880	JPY	0.00
JP3358000002	SHIMANO	16,885.000	401,272,025	JPY	0.41
JP3358400004	SHIMIZU BANK	1,847.000	3,056,785	JPY	0.00
JP3358800005	SHIMIZU CORP	143,541.000	103,923,684	JPY	0.11
JP3359500000	SHIMOJIMA CO LTD	2,730.000	3,639,090	JPY	0.00
JP3380250005	SHIN NIPPON AIR TEC	3,700.000	7,803,300	JPY	0.01
JP3379950003	SHIN NIPPON BIOMEDICAL LABO	4,644.000	3,092,904	JPY	0.00
JP3353200003	SHINAGAWA REFRACTORIES CO LTD	1,156.000	2,506,208	JPY	0.00
JP3377800002	SHINDENGEN ELECTRIC	1,552.000	3,083,824	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	75,895.000	1,054,181,550	JPY	1.07
JP3371600002	SHIN-ETSU POLYMER	8,125.000	7,515,625	JPY	0.01
JP3371900006	SHINGAKUKAI CO LTD	1,706.000	735,286	JPY	0.00
JP3372400006	SHIN-KEISEI ELECT	1,119.000	2,483,061	JPY	0.00
JP3375800004	SHINKO ELECTRIC INDUSTRIES CO	15,157.000	27,540,269	JPY	0.03
JP3331600001	SHINKO PLANTECH	7,627.000	9,198,162	JPY	0.01
JP3374200008	SHINKO SHOJI	6,936.000	5,971,896	JPY	0.01
JP3384600007	SHINMAYWA INDUSTRIES LTD	12,158.000	9,823,664	JPY	0.01
JP3380300008	SHINNIHON CORP	5,971.000	5,188,799	JPY	0.01
JP3729000004	SHINSEI BANK	32,607.000	40,823,964	JPY	0.04
JP3374000002	SHINSHO CORP	1,116.000	1,980,900	JPY	0.00
JP3378600005	SHINTO PAINT CO LTD	3,456.000	597,888	JPY	0.00
JP3384730002	SHINWA CO LTD	2,581.000	1,858,320	JPY	0.00
JP3385000009	SHINWA KAIUN KAISHA S	2,379.000	3,359,148	JPY	0.00
JP3384710004	HINWA (NEW) CO.LTD	2,616.000	4,920,696	JPY	0.01
JP3370400008	SHINYEI KAISHA	648.000	410,832	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	56,772.000	279,545,328	JPY	0.28
JP3274150006	SHIP HEALTHCARE	7,141.000	35,347,950	JPY	0.04
JP3351600006	SHISEIDO CO LTD	89,629.000	578,107,050	JPY	0.59
JP3351200005	SHIZUOKA BANK	108,298.000	75,808,600	JPY	0.08
JP3351150002	SHIZUOKA GAS CO. LTD.	12,790.000	11,715,640	JPY	0.01
JP3360150001	SHO-BI CORP	1,311.000	462,783	JPY	0.00
JP3360250009	SHO-BOND HOLDINGS	9,512.000	47,750,240	JPY	0.05
JP3363800008	SHOBUNSHA HOLDINGS INC	1,996.000	972,052	JPY	0.00
JP3362800009	SHOCHIKU	2,888.000	34,829,280	JPY	0.04
JP3360900009	SHOEI CO LTD	3,918.000	12,459,240	JPY	0.01
JP3360100006	SHOEI CORPORATION	641.000	705,741	JPY	0.00
JP3361200003	SHOEI FOODS CORP	2,921.000	11,055,985	JPY	0.01
JP3363600002	SHOFU INC	1,996.000	2,972,044	JPY	0.00
JP3362400008	SHOKO CO LTD	1,441.000	867,482	JPY	0.00
JP3360300002	SHOWA CORP	10,646.000	24,411,278	JPY	0.02
JP3368000000	SHOWA DENKO KK	31,437.000	55,549,179	JPY	0.06
JP3366400004	SHOWA SANGYO	4,192.000	13,519,200	JPY	0.01
JP3360120004	SHOWCASE INC	1,079.000	837,304	JPY	0.00
JP3359850009	SHUEI YOBIKO CO LTD	951.000	406,077	JPY	0.00
JP3348950001	SIGMAXYZ	2,919.000	4,436,880	JPY	0.00
JP3312170008	SIGNPOST CORP	932.000	883,536	JPY	0.00
JP3346700002	SIIX	5,619.000	6,922,608	JPY	0.01
JP3369800002	SILVER LIFE CO LTD	600.000	1,171,800	JPY	0.00
JP3354000006	SINANEN HOLDINGS CO. LTD.	1,839.000	5,562,975	JPY	0.01
JP3376500009	SINCERE CO LTD	489.000	192,177	JPY	0.00
JP3375400003	SINFONIA TECH	5,868.000	6,648,444	JPY	0.01
JP3372800007	SINKO INDUSTRIES LTD	4,237.000	6,190,257	JPY	0.01
JP3378200004	SINTOKOGIO	10,713.000	7,691,934	JPY	0.01
JP3162670008	SK JAPAN	911.000	484,652	JPY	0.00
JP3396350005	SKY PERFECT JSAT HOLDINGS	29,078.000	12,939,710	JPY	0.01
JP3396210001	SKYLARK	49,807.000	74,063,009	JPY	0.08
JP3400090001	SMARTVALUE CO LTD	1,185.000	1,450,440	JPY	0.00
JP3162600005	SMC CORP	14,185.000	784,430,500	JPY	0.80
JP3435770007	SMIN CORPORATION	864.000	792,288	JPY	0.00
JP3162400000	SMK CORP	1,144.000	3,031,600	JPY	0.00
JP3162350007	SMS CO LTD	13,409.000	41,165,630	JPY	0.04

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3399770001	SNOW PEAK INC	2,355.000	4,328,490	JPY	0.00
JP3379600004	SNT CORP	6,895.000	1,330,735	JPY	0.00
JP3431400005	SODA NIKKA	4,615.000	2,459,795	JPY	0.00
JP3434200006	SODICK	10,442.000	8,050,782	JPY	0.01
JP3732000009	SOFTBANK CORP	402,256.000	487,735,400	JPY	0.50
JP3436100006	SOFTBANK GROUP CORP	351,153.000	2,385,382,329	JPY	2.43
JP3436170009	SOFTBRAIN	2,587.000	2,245,516	JPY	0.00
JP3436040004	SOFTCREATE HD	1,964.000	8,985,300	JPY	0.01
JP3431900004	SOHGO SECURITY SVC	17,113.000	83,083,615	JPY	0.08
JP3663900003	SOJITZ CORP	245,373.000	56,190,417	JPY	0.06
JP3436250009	SOLASTO CORP	11,927.000	15,171,144	JPY	0.02
JP3433050006	SOLDOUT INC	907.000	1,292,475	JPY	0.00
JP3436300002	SOLITON SYSTEMS	1,971.000	3,715,335	JPY	0.00
JP3436400000	SOLXYZ CO LTD	1,901.000	1,965,634	JPY	0.00
JP3165000005	SOMPO HOLDINGS SHS	83,699.000	325,672,809	JPY	0.33
JP3435700004	SONEC CORP	672.000	567,168	JPY	0.00
JP3435000009	SONY CORP	282,550.000	2,450,838,700	JPY	2.49
JP3432400004	SOSHIN ELECTRIC CO LTD	2,177.000	851,207	JPY	0.00
JP3434600007	SOTOH CO LTD	1,752.000	1,664,400	JPY	0.00
JP3431200009	SOURCENEXT CORP	21,030.000	6,098,700	JPY	0.01
JP3400050005	SPACE	2,824.000	2,177,304	JPY	0.00
JP3400060004	SPACE VALUE HOLDINGS CO LTD	7,453.000	4,181,133	JPY	0.00
JP3399900004	SPARX GROUP	20,579.000	4,609,696	JPY	0.00
JP3163800000	SPK CORP	1,932.000	2,357,040	JPY	0.00
JP3400020008	SPRIX LTD	1,164.000	1,030,140	JPY	0.00
JP3164630000	SQUARE ENIX	18,833.000	115,257,960	JPY	0.12
JP3161450006	SRA HOLDINGS INC	2,377.000	5,398,167	JPY	0.01
JP3161560002	SRG TAKAMIYA CO LTD	4,569.000	2,476,398	JPY	0.00
JP3399400005	STANLEY ELECTRIC CO LTD	31,596.000	93,524,160	JPY	0.10
JP3399340003	STAR MICA HOLDINGS	2,315.000	3,250,260	JPY	0.00
JP3399000003	STAR MICRONICS	6,940.000	9,695,180	JPY	0.01
JP3399270002	STARTIA INC	954.000	641,088	JPY	0.00
JP3399200009	STARTS CORP INC	6,013.000	14,581,525	JPY	0.01
JP3399100001	STARZEN CO LTD	1,606.000	6,239,310	JPY	0.01
JP3399720006	STELLA CHEMIFA	2,374.000	6,903,592	JPY	0.01
JP3399700008	STEP CO LTD	1,531.000	2,221,481	JPY	0.00
JP3399780000	STRIKE COMPANY LIMITED	1,593.000	8,936,730	JPY	0.01
JP3163350006	STRUST CO LTD	641.000	464,084	JPY	0.00
JP3399240005	STUDIO ALICE CO LTD	2,154.000	4,133,526	JPY	0.00
JP3814800003	SUBARU CORP	139,995.000	266,760,473	JPY	0.27
JP3399800006	SUBARU ENTERPRISE CO LTD	265.000	2,096,150	JPY	0.00
JP3397060009	SUGI HOLDINGS Co LTD	8,855.000	61,276,600	JPY	0.06
JP3397050000	SUGIMOTO & CO LTD	2,434.000	4,967,794	JPY	0.01
JP3322930003	SUMCO CORP	53,029.000	84,050,965	JPY	0.09
JP3495000006	SUMI DAI PHARMA	33,470.000	40,900,340	JPY	0.04
JP3400800003	SUMIDA	3,439.000	2,806,224	JPY	0.00
JP3410200004	SUMINOE TEXTILE	982.000	1,925,702	JPY	0.00
JP3400750000	SUMISEKI HOLDINGS INC	12,370.000	1,546,250	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	6,961.000	20,465,340	JPY	0.02
JP3401400001	SUMITOMO CHEMICAL	324,530.000	110,340,200	JPY	0.11
JP3404600003	SUMITOMO CORP	280,266.000	320,764,437	JPY	0.33
JP3407800006	SUMITOMO DENTSETSU	3,981.000	9,864,918	JPY	0.01
JP3407400005	SUMITOMO ELECTRIC INDUSTRIES	166,769.000	191,033,890	JPY	0.19
JP3409800004	SUMITOMO FORESTRY	35,791.000	58,661,449	JPY	0.06
JP3405400007	SUMITOMO HEAVY INDUSTRIES LTD	25,837.000	57,358,140	JPY	0.06
JP3402600005	SUMITOMO METAL MINING CO LTD	57,059.000	183,901,157	JPY	0.19
JP3889200006	SUMITOMO MITSUI CONST	34,165.000	13,734,330	JPY	0.01
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	307,715.000	886,526,915	JPY	0.90
JP3892100003	SUMITOMO MITSUI TRUST HLD	84,079.000	234,033,897	JPY	0.24
JP3400900001	SUMITOMO OSAKA CEMENT CO LTD	8,559.000	27,132,030	JPY	0.03
JP3405800008	SUMITOMO PREC PROD	712.000	1,367,040	JPY	0.00
JP3409000001	SUMITOMO REALTY & DEVELOPMENT REIT	100,050.000	278,839,350	JPY	0.28
JP3564200008	SUMITOMO RIKO COMPANY LIMITED	8,713.000	4,617,890	JPY	0.00
JP3404200002	SUMITOMO RUBBER INDUSTRIES	40,554.000	37,025,802	JPY	0.04
JP3405600002	SUMITOMO SEIKA	1,938.000	6,434,160	JPY	0.01
JP3407000003	SUMITOMO WAREHOUSE	15,372.000	18,738,468	JPY	0.02
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD REIT	6,130.000	5,130,810	JPY	0.01
JP3330600002	SUNCALL	3,368.000	1,401,088	JPY	0.00
JP3336600006	SUNDRUG	16,678.000	64,627,250	JPY	0.07
JP3713400004	SUNNEXTA GROUP INC	1,382.000	1,448,336	JPY	0.00
JP3322500004	SUNNY SIDE UP GROUP INC	1,469.000	921,063	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3336560002	SUNTORY BEVERAGE AND FOOD LIMITED	30,319.000	109,148,400	JPY	0.11
JP3345400000	SUN-WA TECHNOS CORPORATION	3,104.000	2,653,920	JPY	0.00
JP3411000007	SURUGA BANK LTD	45,471.000	15,414,669	JPY	0.02
JP3397150008	SUSHIRO GLOBAL HOLDINGS LTD	24,400.000	68,759,200	JPY	0.07
JP3398400006	SUZUDEN	1,586.000	1,814,384	JPY	0.00
JP3398000004	SUZUKEN CO LTD	18,828.000	70,887,420	JPY	0.07
JP3397210000	SUZUKI CO LTD	2,263.000	1,532,051	JPY	0.00
JP3397200001	SUZUKI MOTOR CORP	89,421.000	398,549,397	JPY	0.41
JP3368400002	SWCC SHOWA HOLDINGS CO LTD	5,148.000	5,966,532	JPY	0.01
JP3372300008	SYNCHRO FOOD CO LTD	1,905.000	544,830	JPY	0.00
JP3351100007	SYSMEX	32,276.000	316,304,800	JPY	0.32
JP3422190003	SYSTEM ENGINEERING CONSULTANTS CO LTD	679.000	2,037,000	JPY	0.00
JP3350940007	SYSTEM INFORMATION CO LTD	3,342.000	3,943,560	JPY	0.00
JP3350930008	SYSTEM INTEGRATOR CORP	1,421.000	986,174	JPY	0.00
JP3351070002	SYSTEM RESEARCH CO LTD	1,134.000	1,779,246	JPY	0.00
JP3350960005	SYSTEM SUPPORT INC	1,000.000	1,536,000	JPY	0.00
JP3351050004	SYSTEMPRO	15,744.000	29,866,368	JPY	0.03
JP3351000009	SYSTEMSOFT CORP	9,531.000	867,321	JPY	0.00
JP3359940008	SYUPPIN CO LTD	2,999.000	2,546,151	JPY	0.00
JP3467200006	TAC	2,558.000	549,970	JPY	0.00
JP3466200007	TACHIKAWA CORP	2,005.000	2,442,090	JPY	0.00
JP3466600008	TACHIKAWA ELETECH CO LTD	3,320.000	5,660,600	JPY	0.01
JP3465400004	TACHI-S	7,372.000	7,740,600	JPY	0.01
JP3465000002	TADANO	21,768.000	17,392,632	JPY	0.02
JP3447200001	TAIHEI DENGYO	3,389.000	7,638,806	JPY	0.01
JP3449020001	TAIHEIYO CEMENT CORP	28,509.000	69,675,996	JPY	0.07
JP3448800007	TAIHEIYO KOUHATSU INC	1,737.000	1,097,784	JPY	0.00
JP3449080005	TAIHO KOGYO	3,706.000	1,949,356	JPY	0.00
JP3441200007	TAIKISHA LTD	6,928.000	18,774,880	JPY	0.02
JP3441600008	TAIKO BANK LTD	1,567.000	2,026,131	JPY	0.00
JP3442200006	TAIKO PHARMACEUTICAL CO.LTD	5,486.000	10,258,820	JPY	0.01
JP3443600006	TAISEI CORP	47,153.000	153,011,485	JPY	0.16
JP3444900009	TAISEI LAMICK	1,514.000	4,040,866	JPY	0.00
JP3442850008	TAISHO PHARM	9,588.000	60,116,760	JPY	0.06
JP3449100001	TAIYO INK MFG	3,265.000	17,794,250	JPY	0.02
JP3452000007	TAIYO YUDEN CO LTD	20,081.000	77,111,040	JPY	0.08
JP3457710006	TAKACHIHO KOHEKI CO LTD	1,695.000	1,615,335	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	399.000	975,555	JPY	0.00
JP3453200002	TAKAKITA CO LTD	1,522.000	983,212	JPY	0.00
JP3457900003	TAKAMATSU	3,770.000	8,064,030	JPY	0.01
JP3457750002	TAKANO	1,758.000	1,044,252	JPY	0.00
JP3591600006	TAKAOKA TOKO CO	2,493.000	2,517,930	JPY	0.00
JP3453600003	TAKA-Q CO LTD	3,399.000	455,466	JPY	0.00
JP3459000000	TAKARA AND CO LTD	2,164.000	4,302,032	JPY	0.00
JP3460200003	TAKARA BIO	11,765.000	33,459,660	JPY	0.03
JP3459600007	TAKARA HOLDINGS	33,536.000	35,212,800	JPY	0.04
JP3460800000	TAKARA LEBEN	20,317.000	5,912,247	JPY	0.01
JP3460000007	TAKARA STANDARD	9,319.000	12,720,435	JPY	0.01
JP3454400007	TAKASAGO INTERNATIONAL CORP	2,804.000	5,717,356	JPY	0.01
JP3455200000	TAKASAGO THERMAL ENGINEERING C	12,257.000	16,939,174	JPY	0.02
JP3455600001	TAKASHIMA & CO	662.000	1,145,260	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	32,407.000	25,147,832	JPY	0.03
JP3456500002	TAKASHO	2,845.000	1,860,630	JPY	0.00
JP3539350003	TAKE AND GIVE	1,617.000	824,670	JPY	0.00
JP3463100002	TAKEBISHI CORP	1,505.000	2,094,960	JPY	0.00
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	375,243.000	1,215,412,077	JPY	1.24
JP3462680004	TAKEEI CORP	4,077.000	4,162,617	JPY	0.00
JP3463300008	TAKEMOTO YOHKI CO LTD	1,535.000	1,662,405	JPY	0.00
JP3462660006	TAKEUCHI MFG	7,549.000	17,075,838	JPY	0.02
JP3461000006	TAKI CHEMICAL	1,683.000	11,074,140	JPY	0.01
JP3462100003	TAKIHYO	1,347.000	2,324,922	JPY	0.00
JP3461800009	TAKISAWA MACHINE TOOL CO LTD	1,393.000	1,348,424	JPY	0.00
JP3462600002	TAKUMA CO LTD	15,141.000	24,149,895	JPY	0.02
JP3470900006	TAMA HOME	3,310.000	4,551,250	JPY	0.00
JP3471800007	TAMRON	3,653.000	5,665,803	JPY	0.01
JP3471000004	TAMURA CORP	15,106.000	7,432,152	JPY	0.01
JP3468850007	TANABE CONSULTING CO LTD	814.000	1,126,576	JPY	0.00
JP3468820000	TANAKA CO LTD	1,319.000	920,662	JPY	0.00
JP3472200009	TANSEISHA CO LTD	8,172.000	5,753,088	JPY	0.01
JP3153950005	TATERU INC	12,633.000	2,147,610	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3467400002	TATSUTA ELECTRIC WIRE & CABLE	8,835.000	4,956,435	JPY	0.01
JP3472000003	TAYA CO LTD	763.000	417,361	JPY	0.00
JP3539300008	TAYA CORP	3,213.000	4,459,644	JPY	0.00
JP3468000009	TAZMO CO LTD	2,050.000	3,198,000	JPY	0.00
JP3588200000	TBK CO LTD	5,364.000	2,242,152	JPY	0.00
JP3588600001	TBS HOLDINGS INC	26,878.000	43,166,068	JPY	0.04
JP3539220008	T&D HOLDINGS INC	133,004.000	137,925,148	JPY	0.14
JP3539000004	TDC SOFTWARE ENGINEERING	3,841.000	3,825,636	JPY	0.00
JP3538800008	TDK CORPORATION	21,810.000	266,300,100	JPY	0.27
JP3539050009	TEA LIFE CO LTD	629.000	706,996	JPY	0.00
JP3539200000	TEAC CORP	3,272.000	379,552	JPY	0.00
JP3539150007	TEAR CORP	2,476.000	973,068	JPY	0.00
JP3545130001	TECHMA TRIX CORP	6,240.000	13,940,160	JPY	0.01
JP3545110003	TECHNO MEDICA CO	1,040.000	1,678,560	JPY	0.00
JP3545240008	TECHNOPRO HOLDING INC	8,591.000	55,583,770	JPY	0.06
JP3545230009	TECNOS JAPAN INCORPORATED	3,451.000	2,712,486	JPY	0.00
JP3544000007	TEIJIN LTD	36,061.000	57,553,356	JPY	0.06
JP3541800003	TEIKOKU ELECTRIC	3,752.000	3,800,776	JPY	0.00
JP3542400001	TEIKOKU PISTON RING	6,034.000	7,494,228	JPY	0.01
JP3540800004	TEIKOKU SEN-I CO LTD	4,972.000	13,036,584	JPY	0.01
JP3541600007	TEIKOKU TSUSHIN KOGYO CO LTD	2,037.000	2,301,810	JPY	0.00
JP3545600003	TEKKEN CORP	3,064.000	5,968,672	JPY	0.01
JP3783300001	TEMAIRAIZU INC	300.000	1,495,500	JPY	0.00
JP3545850004	TEMONA INC	908.000	1,108,668	JPY	0.00
JP3547200000	TEN ALLIED CO LTD	4,117.000	1,412,131	JPY	0.00
JP3547800007	TENMA CORP	2,981.000	5,446,287	JPY	0.01
JP3547690002	TENPO INNOVATION CO. LTD	1,014.000	777,738	JPY	0.00
JP3546300009	TERRASKY CO LTD	1,557.000	6,866,370	JPY	0.01
JP3546800008	TERUMO CORP	127,607.000	489,628,059	JPY	0.50
JP3588100002	TFP CONSULTING	2,761.000	2,772,044	JPY	0.00
JP3893700009	T-GAIA CORP	3,949.000	7,542,590	JPY	0.01
JP3768500005	T.HASEGAWA	7,729.000	15,720,786	JPY	0.02
JP3106000007	THE AOMORI BANK LTD	3,424.000	7,882,048	JPY	0.01
JP3345720001	THE GLOBAL LTD	2,084.000	464,732	JPY	0.00
JP3721400004	THE JAPAN STEEL WORKS	13,578.000	30,129,582	JPY	0.03
JP3604200000	THE TOHOKU BANK LTD	2,174.000	2,239,220	JPY	0.00
JP3539250005	THK CO LTD	26,259.000	72,185,991	JPY	0.07
JP3440800005	TIGERS POLYMER	2,347.000	1,016,251	JPY	0.00
JP3104890003	TIS INC	44,234.000	88,512,234	JPY	0.09
JP3509000000	TITAN KOGYO KABUSHIKI	575.000	989,000	JPY	0.00
JP3538570007	T&K TOKA CO LTD	3,392.000	2,764,480	JPY	0.00
JP3539400006	TKC CORP	3,787.000	24,464,020	JPY	0.02
JP3538600002	TOA CORP	4,827.000	3,962,967	JPY	0.00
JP3556000002	TOA CORP	4,404.000	8,178,228	JPY	0.01
JP3558000000	TOA ROAD INC	865.000	3,096,700	JPY	0.00
JP3552170007	TOABO CORP	1,748.000	805,828	JPY	0.00
JP3556400004	TOAGOSEI	27,777.000	30,638,031	JPY	0.03
JP3630000002	TOBILA SYSTEMS INC	500.000	759,000	JPY	0.00
JP3629800008	TOBISHIMA CORP	4,102.000	4,339,916	JPY	0.00
JP3597800006	TOBU RAILWAY	46,995.000	138,870,225	JPY	0.14
JP3538400007	TOC	8,679.000	5,511,165	JPY	0.01
JP3552290003	TOCALO	12,399.000	12,870,162	JPY	0.01
JP3627800000	TOCHIGI BANK	21,514.000	3,872,520	JPY	0.00
JP3627000007	TODA CORP	58,781.000	34,915,914	JPY	0.04
JP3627400009	TODA KOGYO	1,051.000	1,951,707	JPY	0.00
JP3560000006	TOEI	1,681.000	25,870,590	JPY	0.03
JP3552240008	TOELL CO LTD	2,128.000	1,632,176	JPY	0.00
JP3552230009	TOENEC	1,442.000	4,888,380	JPY	0.00
JP3553200001	TOHO	1,957.000	3,499,116	JPY	0.00
JP3599400003	TOHO ACETYLENE CO LTD	711.000	856,755	JPY	0.00
JP3601000007	TOHO BANK	39,747.000	9,022,569	JPY	0.01
JP3598600009	TOHO CO LTD	26,075.000	107,689,750	JPY	0.11
JP3600200004	TOHO GAS	22,176.000	119,528,640	JPY	0.12
JP3602600003	TOHO HOLDINGS	14,218.000	27,398,086	JPY	0.03
JP3601600004	TOHO SYSTEM SCIENCE CO LTD	1,206.000	1,121,580	JPY	0.00
JP3601800000	TOHO TITANIUM	7,984.000	4,958,064	JPY	0.01
JP3599000001	TOHO ZINC CO	2,331.000	4,731,930	JPY	0.00
JP3605400005	TOHOKU ELECTRIC POWER CO INC	112,647.000	103,860,534	JPY	0.11
JP3596600001	TOHTO SUISAN CO LTD	560.000	2,178,400	JPY	0.00
JP3560800009	TOKAI CARBON	47,203.000	55,746,743	JPY	0.06
JP3552250007	TOKAI CORP	4,203.000	8,553,105	JPY	0.01
JP3552260006	TOKAI HOLDINGS	23,464.000	24,238,312	JPY	0.02
JP3566600007	TOKAI RIKAI	11,854.000	19,262,750	JPY	0.02
JP3564600009	TOKAI SENKO KK	644.000	729,008	JPY	0.00
JP3564800005	TOKAI SOFT CO LTD	300.000	317,400	JPY	0.00
JP3577600004	TOKAI TOKYO HOLDINGS	51,107.000	13,645,569	JPY	0.01
JP3590900001	TOKEN CORP	1,912.000	15,009,200	JPY	0.02
JP3624000000	TOKIMEC INC	2,917.000	2,517,371	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS INC	157,246.000	732,609,114	JPY	0.75

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP362490001	TOKUSHU TOKAI HOLDINGS CO LTD	2,838.000	12,373,680	JPY	0.01
JP362500009	TOKUYAMA CORP	12,702.000	29,392,428	JPY	0.03
JP3399710007	TOKYO BASE SHS	4,003.000	1,601,200	JPY	0.00
JP3424950008	TOKYO CENTURY SHS	8,979.000	45,703,110	JPY	0.05
JP3587600002	TOKYO DOME	17,440.000	14,527,520	JPY	0.01
JP3585800000	TOKYO ELECTRIC POWER CO HOLDINGS INC	360,041.000	96,851,029	JPY	0.10
JP3571600000	TOKYO ELECTRON DEVICE LTD SHS	1,572.000	4,810,320	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	28,657.000	799,530,300	JPY	0.81
JP3585400009	TOKYO ENERGY & SYS	4,694.000	3,769,282	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	86,738.000	205,178,739	JPY	0.21
JP3570800007	TOKYO ICHIBAN FOODS CO LTD	1,078.000	603,680	JPY	0.00
JP3576500007	TOKYO INDIVIDUALIZED EDUCATION	1,563.000	903,414	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAKUSHO	1,797.000	495,972	JPY	0.00
JP3571800006	TOKYO OHKA KOGYO CO LTD	7,587.000	46,811,790	JPY	0.05
JP3589800006	TOKYO RAKUTENCHI	682.000	2,956,470	JPY	0.00
JP3579400007	TOKYO ROPE MFG CO LTD	3,150.000	1,493,100	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	4,014.000	2,075,238	JPY	0.00
JP3580200008	TOKYO SEIMITSU	8,211.000	28,820,610	JPY	0.03
JP3579800008	TOKYO STEEL MANUFACTURING CO L	21,671.000	14,346,202	JPY	0.01
JP3582600007	TOKYO TATEMONO	46,872.000	56,058,912	JPY	0.06
JP3584600005	TOKYO TEKKO	1,850.000	3,533,500	JPY	0.00
JP3584200004	TOKYO THEATRES CO INC	1,663.000	2,030,523	JPY	0.00
JP3584400000	TOKYO TY FINANCIAL	5,964.000	6,775,104	JPY	0.01
JP3586600003	TOKYOTOKEIBA	2,855.000	14,788,900	JPY	0.02
JP3567410000	TOKYU CONSTRUCTION	17,985.000	8,255,115	JPY	0.01
JP3574200006	TOKYU CORP	113,725.000	140,450,375	JPY	0.14
JP3569200003	TOKYU FUDOSAN REIT	120,928.000	54,901,312	JPY	0.06
JP3620600001	TOLI CORP	11,262.000	2,747,928	JPY	0.00
JP3630500001	TOMATO BANK	1,704.000	1,698,888	JPY	0.00
JP3553900006	TOMEN DEVICES	617.000	2,199,605	JPY	0.00
JP3631400003	TOMOE CORP SHS	6,295.000	2,171,775	JPY	0.00
JP3631600008	TOMOE ENGINEERING	1,950.000	3,784,950	JPY	0.00
JP3631000001	TOMOEGAWA PAPER CO LTD	1,283.000	1,173,945	JPY	0.00
JP3554000004	TOMOKU	2,719.000	4,470,036	JPY	0.00
JP3631700006	TOMONY HOLDINGS	34,346.000	10,784,644	JPY	0.01
JP3630550006	TOMY	20,234.000	18,433,174	JPY	0.02
JP3629400007	TONAMI HOLDINGS CO LTD	1,056.000	5,913,600	JPY	0.01
JP3629250006	TOP CULTURE CO LTD	1,560.000	575,640	JPY	0.00
JP3630400004	TOPCON	22,683.000	23,476,905	JPY	0.02
JP3629200001	TOPPAN FORMS	9,641.000	9,660,282	JPY	0.01
JP3629000005	TOPPAN PRINTING	63,657.000	84,218,211	JPY	0.09
JP3598200008	TOPRE CORP	8,298.000	8,671,410	JPY	0.01
JP3630200008	TOPY INDUSTRIES	3,745.000	4,078,305	JPY	0.00
JP3621000003	TORAY INDUSTRIES INC	319,861.000	150,462,614	JPY	0.15
JP3637280003	TOREX SEMICONDUCTOR LTD	2,574.000	3,320,460	JPY	0.00
JP3636650008	TORIDOLL HOLDINGS SHS	10,944.000	14,446,080	JPY	0.01
JP3636200002	TORIGOE	4,015.000	4,051,135	JPY	0.00
JP3635800000	TORII PHARMACEUTICAL	2,860.000	8,471,320	JPY	0.01
JP3635900008	ORIKIZOKU CO LTD	1,295.000	1,980,055	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	4,542.000	3,570,012	JPY	0.00
JP3301000000	TORQ INC	2,644.000	732,388	JPY	0.00
JP3552450003	TOSE CO LTD	1,165.000	973,940	JPY	0.00
JP3595070008	TOSEI	6,098.000	6,366,312	JPY	0.01
JP3594000006	TOSHIBA TEC CORP	5,623.000	23,447,910	JPY	0.02
JP3594400008	TOSHO CO LTD	2,688.000	3,247,104	JPY	0.00
JP3595200001	TOSOH CORP	68,279.000	115,391,510	JPY	0.12
JP3595300009	TOTECH CORP	1,500.000	3,448,500	JPY	0.00
JP3595800008	TOTENKO CO LTD	297.000	289,575	JPY	0.00
JP3595400007	TOTETSU KOGYO	6,034.000	16,364,208	JPY	0.02
JP3596200000	TOTO LTD	32,220.000	152,883,900	JPY	0.16
JP3586200002	TOTOKU ELECTRIC CO LTD	701.000	1,617,207	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,557.000	1,729,827	JPY	0.00
JP3590850008	TOUKEI COMPUTER CO LTD	702.000	3,057,210	JPY	0.00
JP3538450002	TOW CO LTD	6,844.000	1,909,476	JPY	0.00
JP3555700008	TOWA	4,523.000	5,423,077	JPY	0.01
JP3622400004	TOWA BANK	7,771.000	5,330,906	JPY	0.01
JP3623150004	TOWA PHARMACEUTICAL CO LTD	5,756.000	11,103,324	JPY	0.01
JP3609800002	TOYO CONSTRUCTION CO LTD	15,873.000	6,317,454	JPY	0.01
JP3616600007	TOYO CORP	4,767.000	4,523,883	JPY	0.00
JP3617000009	TOYO ELECTRIC MFG	1,672.000	1,840,872	JPY	0.00
JP3607800004	TOYO ENGINEERING CORP	5,979.000	1,823,595	JPY	0.00
JP3606600009	TOYO INK MFG	9,343.000	18,088,048	JPY	0.02
JP3554400006	TOYO KANETSU	1,980.000	4,409,460	JPY	0.00
JP3615400003	TOYO LOGISTICS	7,748.000	2,502,604	JPY	0.00
JP3609000009	TOYO MACHINERY & METAL	3,208.000	1,270,368	JPY	0.00
JP3611800008	TOYO SECURITIES	15,888.000	1,827,120	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3613400005	TOYO SEIKAN KAISHA	28,413.000	27,645,849	JPY	0.03
JP3611400007	TOYO SHUTTER CO LTD	1,115.000	813,950	JPY	0.00
JP3614600009	TOYO SUGAR REFINING CO LTD	743.000	928,007	JPY	0.00
JP3613000003	TOYO SUISEI KAISHA LTD	23,242.000	120,858,400	JPY	0.12
JP3616000000	TOYO TANSO	2,642.000	4,634,068	JPY	0.00
JP3610600003	TOYO TIRE & RUBBER CO LTD	25,936.000	39,993,312	JPY	0.04
JP3619000007	TOYO WHARF AND WAREHOUSE CO LTD	1,294.000	1,843,950	JPY	0.00
JP3619800000	TOYOBO	17,422.000	24,129,470	JPY	0.02
JP3634200004	TOYODA GOSEI CO LTD	14,549.000	38,380,262	JPY	0.04
JP3635400009	TOYOTA BOSHOKU CP	13,123.000	19,763,238	JPY	0.02
JP3634600005	TOYOTA INDUSTRIES CORP	36,533.000	245,501,760	JPY	0.25
JP3633400001	TOYOTA MOTOR CORP	503,279.000	3,423,807,037	JPY	3.48
JP3635000007	TOYOTA TSUSHO CORP	49,559.000	143,671,541	JPY	0.15
JP3620200000	T.RAD	1,605.000	1,993,410	JPY	0.00
JP3635650009	TRANCOM CO.LTD	1,162.000	8,703,380	JPY	0.01
JP3635670007	TRANSACTION CO LTD	2,518.000	2,309,006	JPY	0.00
JP3635700002	TRANSCOSMOS	4,061.000	11,537,301	JPY	0.01
JP3637270004	TREASURE FACTORY CO LTD	1,292.000	878,560	JPY	0.00
JP3637300009	TREND MICRO INC	19,708.000	115,291,800	JPY	0.12
JP3636000006	TRI CHEMICAL	1,007.000	12,527,080	JPY	0.01
JP3635500006	TRUSCO NAKAYAMA	9,228.000	24,804,864	JPY	0.03
JP3635580008	TRUST TECH	5,419.000	5,288,944	JPY	0.01
JP3539230007	TS TECH	10,436.000	30,003,500	JPY	0.03
JP3538690003	TSI HOLDINGS CO LTD	14,768.000	3,618,160	JPY	0.00
JP3534410000	TSUBAKI NAKASHIMA CO LTD	9,158.000	7,024,186	JPY	0.01
JP3535400000	TSUBAKIMOTO CHAIN CO	6,426.000	14,869,764	JPY	0.02
JP3534600006	TSUBAKIMOTO KOGYO CO LTD	827.000	2,749,775	JPY	0.00
JP3533000000	TSUDAKOMA	851.000	728,456	JPY	0.00
JP3531800005	TSUGAMI CORP	9,270.000	13,404,420	JPY	0.01
JP3531400004	TSUKAMOTO CORPORATION CO LTD	778.000	961,608	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	8,262.000	10,244,880	JPY	0.01
JP3231000005	TSUKUBA BANK	18,467.000	3,250,192	JPY	0.00
JP3532800004	TSUKUI HOLDINGS CORPORATION	10,135.000	5,270,200	JPY	0.01
JP3535800001	TSUMURA & CO	13,924.000	42,677,060	JPY	0.04
JP3534100007	TSUNAGU SOLUTIONS INC	729.000	285,768	JPY	0.00
JP3536150000	TSURUHA HOLDINGS	9,629.000	140,775,980	JPY	0.14
JP3536200003	TSURUMI MANUFACTURING	3,498.000	6,156,480	JPY	0.01
JP3533500009	TSUTSUMI JEWELRY	1,423.000	3,328,397	JPY	0.00
JP3429000007	TV ASAHI	12,201.000	19,204,374	JPY	0.02
JP3547060008	TV TOKYO HOLDINGS CORPORATION	3,645.000	8,481,915	JPY	0.01
JP3589400005	TYK CORP SHS	5,724.000	1,848,852	JPY	0.00
JP3826900007	UACJ CORP	6,793.000	11,174,485	JPY	0.01
JP3158800007	UBE INDUSTRIES LTD	22,337.000	39,916,219	JPY	0.04
JP3160910000	UBICOM HOLDINGS INC	986.000	2,670,088	JPY	0.00
JP3157200001	UCHIDA YOKO CO LTD	1,724.000	8,861,360	JPY	0.01
JP3157250006	UCHIYAMA HOLDINGS SHS	2,097.000	635,391	JPY	0.00
JP3154400000	UEKI CORPORATION	667.000	1,838,919	JPY	0.00
JP3944360001	UKC HOLDINGS CORPORATION	4,670.000	10,395,420	JPY	0.01
JP3126190002	ULVAC INC	8,311.000	31,540,245	JPY	0.03
JP3944330004	UMC ELECTRONICS CO LTD	2,680.000	718,240	JPY	0.00
JP3950820005	UNICAFE INC	1,128.000	1,193,424	JPY	0.00
JP3951600000	UNI-CHARM CORP	86,940.000	420,789,600	JPY	0.43
JP3952000002	UNIDEN CORP	1,225.000	2,434,075	JPY	0.00
JP3950600001	UNION TOOL	1,637.000	5,041,960	JPY	0.01
JP3952550006	UNIPRES	8,706.000	7,008,330	JPY	0.01
JP3949400000	UNITED ARROWS	4,622.000	6,521,642	JPY	0.01
JP3949450005	UNITED SUPER MARKETS HOLDINGS INC	12,918.000	14,545,668	JPY	0.01
JP3949500007	UNITED TECHNOLOGY HOLD.	6,800.000	22,066,000	JPY	0.02
JP3951200009	UNITIKA LTD	12,957.000	4,444,251	JPY	0.00
JP3155800000	UORIKI CO LTD	1,205.000	2,079,830	JPY	0.00
JP3944640006	USEN-NEXT HOLDINGS CO LTD	1,661.000	2,224,079	JPY	0.00
JP3944410004	USER LOCAL INC	400.000	1,738,000	JPY	0.00
JP3156400008	USHIO INC	24,904.000	29,013,160	JPY	0.03
JP3944130008	USS	48,207.000	92,075,370	JPY	0.09
JP3157600002	UTOCH	3,674.000	1,723,106	JPY	0.00
JP3829900004	V TECHNOLOGY	2,089.000	9,285,605	JPY	0.01
JP3778400006	VALOR HOLDINGS SHS	9,848.000	25,319,208	JPY	0.03
JP3778410005	VALUE HR CO LTD	1,680.000	2,736,720	JPY	0.00
JP3778390009	VALUECOMMERCE	2,458.000	8,111,400	JPY	0.01
JP3829750003	V-CUBE, INC	2,721.000	6,239,253	JPY	0.01
JP3835500004	VECTOR INC	5,381.000	4,756,804	JPY	0.00
JP3107200002	VIA HOLDINGS INC	5,466.000	1,453,956	JPY	0.00
JP3159980006	VINX CORP	1,220.000	1,464,000	JPY	0.00
JP3800330007	VISION INC	4,146.000	3,747,984	JPY	0.00
JP3778280002	VITAL KSK HOLDINGS	8,344.000	7,851,704	JPY	0.01
JP3855700005	VOLTAGE INCORPORATION	988.000	533,520	JPY	0.00
JP3854700006	VT HOLDINGS	18,384.000	6,710,160	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3992400006	WACOAL HOLDINGS CORP	11,001.000	20,813,892	JPY	0.02
JP3993400005	WACOM	30,313.000	20,734,092	JPY	0.02
JP3990800009	WAKACHIKU CONSTRUCTION CO LTD	2,515.000	2,909,855	JPY	0.00
JP3991200001	WAKAMOTO PHARMACEUTICAL CO LTD	5,376.000	1,317,120	JPY	0.00
JP3992000004	WAKITA & CO	9,505.000	10,265,400	JPY	0.01
JP3994400004	WARABEYA NICHIO HOLDINGS CO.LTD.	2,930.000	4,371,560	JPY	0.00
JP3993750003	WASEDA ACADEMY CO LTD	1,902.000	1,839,234	JPY	0.00
JP3993850001	WATABE WEDDINF CORP	650.000	169,000	JPY	0.00
JP3993830003	WATAHAN & CO.,LTD.	3,262.000	4,279,744	JPY	0.00
JP3993900004	WATAMI FOOD SERVICE	5,254.000	5,001,808	JPY	0.01
JP3993950009	WATTS	1,995.000	1,576,050	JPY	0.00
JP3687800007	WAVELOCK HOLDINGS CO LTD	1,527.000	1,076,535	JPY	0.00
JP3505940001	WDB HOLDINGS CO LTD	2,010.000	6,080,250	JPY	0.01
JP3154500007	WEATHERNEWS	1,529.000	8,440,080	JPY	0.01
JP3155370004	WELLNET CORP	4,394.000	2,363,972	JPY	0.00
JP3659000008	WEST JAPAN RAILWAY CO	40,147.000	179,055,620	JPY	0.18
JP3154160000	WILL GROUP INC	2,837.000	2,193,001	JPY	0.00
JP3154270007	WILLPLUS HOLDINGS CORP	534.000	292,632	JPY	0.00
JP3154390003	WIN-PARTNERS CO., LTD.	3,233.000	3,472,242	JPY	0.00
JP3990740007	WIRELESSGATE	2,052.000	1,415,880	JPY	0.00
JP3390600009	WOOD ONE	1,558.000	1,776,120	JPY	0.00
JP3990210001	WORLD CO LTD	6,282.000	8,311,086	JPY	0.01
JP3990220000	WORLD HOLDINGS CO LTD	1,446.000	3,056,844	JPY	0.00
JP3990770004	WOWOW INC	2,099.000	5,778,547	JPY	0.01
JP3505970008	W-SCOPE CORP	7,137.000	4,738,968	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LTD	5,378.000	3,651,662	JPY	0.00
JP3164430005	XNET CORP	692.000	698,920	JPY	0.00
JP3930050004	YA MAN LTD	7,310.000	10,818,800	JPY	0.01
JP3933200002	YAHAGI CONSTRUCTION	6,220.000	5,193,700	JPY	0.01
JP3930100007	YAIZU SUISANKAGAKU	2,189.000	2,151,787	JPY	0.00
JP3931600005	YAKULT HONSHA	31,094.000	157,335,640	JPY	0.16
JP3931410009	YAKUODO HOLDINGS	1,971.000	5,035,905	JPY	0.01
JP3943000004	YAMABIKO	8,697.000	11,349,585	JPY	0.01
JP3939000000	YAMADA HOLDINGS CO LTD	135,357.000	68,761,356	JPY	0.07
JP3934400007	YAMAE HISANO CO LTD	3,100.000	3,744,800	JPY	0.00
JP3934800008	YAMAGATA BANK LTD (THE)	5,026.000	6,453,384	JPY	0.01
JP3935300008	YAMAGUCHI FINANCIAL GROUP	55,547.000	37,549,772	JPY	0.04
JP3942600002	YAMAHA CORP	26,872.000	132,210,240	JPY	0.13
JP3942800008	YAMAHA MOTOR CO LTD	58,778.000	87,167,774	JPY	0.09
JP3934200001	YAMAICHI ELECTRONICS	3,304.000	4,394,320	JPY	0.00
JP3943100002	YAMAMI CO	368.000	795,984	JPY	0.00
JP3942000005	YAMANASHI CHUO BANK LTD	5,161.000	4,376,528	JPY	0.00
JP3936600000	YAMASHIN-FILTER CORP	9,699.000	11,532,111	JPY	0.01
JP3936200009	YAMASHITA HEALTH CARE HOLDINGS INC	438.000	605,316	JPY	0.00
JP3937200008	YAMATAKE CORP	28,485.000	120,349,125	JPY	0.12
JP3937600009	YAMATANE	2,225.000	3,021,550	JPY	0.00
JP3940800000	YAMATO CORP	4,545.000	3,236,040	JPY	0.00
JP3940000007	YAMATO HOLDINGS	74,866.000	206,180,964	JPY	0.21
JP3939600007	YAMATO INTL	3,890.000	1,240,910	JPY	0.00
JP3940400009	YAMATO KOGYO	9,513.000	23,772,987	JPY	0.02
JP3934300009	YAMAURA CORP SHS	2,697.000	2,421,906	JPY	0.00
JP3943800007	YAMAYA CORP	931.000	1,961,617	JPY	0.00
JP3935600001	YAMAZAKI BAKING	33,982.000	58,313,112	JPY	0.06
JP3935800007	YAMAZAWA	1,029.000	1,759,590	JPY	0.00
JP3936800006	YAMAZEN	17,362.000	17,726,602	JPY	0.02
JP3930200005	YAOKO CO LTD	5,080.000	37,592,000	JPY	0.04
JP3931700003	YASHIMA DENKI CO LTD	3,405.000	3,095,145	JPY	0.00
JP3932000007	YASKAWA ELECTRIC CORP	48,572.000	195,988,020	JPY	0.20
JP3932820008	YASUDA LOGISTICS	3,498.000	3,260,136	JPY	0.00
JP3932850005	YASUNAGA CORP	2,164.000	2,170,492	JPY	0.00
JP3131350005	YELLOW HAT	8,381.000	14,289,605	JPY	0.01
JP3990600003	Y.M.C HOLDINGS CO LTD	1,877.000	1,152,478	JPY	0.00
JP3962600007	YODENKO CORP	741.000	1,667,991	JPY	0.00
JP3959400007	YODOGAWA STEEL WORKS	5,980.000	11,696,880	JPY	0.01
JP3955200005	YOKOGAWA BRIDGE	8,265.000	15,232,395	JPY	0.02
JP3955000009	YOKOGAWA ELECTRIC CORP	41,417.000	63,202,342	JPY	0.06
JP3957000007	YOKOHAMA REITO	11,656.000	9,837,664	JPY	0.01
JP3955800002	YOKOHAMA RUBBER	26,105.000	38,922,555	JPY	0.04
JP3954200006	YOKOWO	2,936.000	7,707,000	JPY	0.01
JP3953800004	YOMEISHU SEIZO	1,399.000	2,511,205	JPY	0.00
JP3960200008	YOMIURI LAND	947.000	4,100,510	JPY	0.00
JP3961400003	YOROZU CORP	4,260.000	4,792,500	JPY	0.00
JP3958400008	YOSHIMURA FOOD HOLDINGS K K	2,512.000	2,105,056	JPY	0.00
JP3958000006	YOSHINOYA HOLDINGS	14,600.000	27,959,000	JPY	0.03
JP3957600004	YOSSIX CO LTD	685.000	1,124,770	JPY	0.00
JP3953600008	YOTAI REFRACTORIES CO LTD	3,630.000	2,827,770	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3945200008	YUASA TRADING CO LTD	4,263.000	12,652,584	JPY	0.01
JP3948000009	YUKEN KOGYO	729.000	1,046,115	JPY	0.00
JP3946400003	YUKI GOSEI KOGYO CO LTD	3,348.000	987,660	JPY	0.00
JP3946200007	YURTEC	8,115.000	5,112,450	JPY	0.01
JP3944500002	YUSHIN PRECISION	3,481.000	2,408,852	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTRY CO LTD	2,562.000	3,307,542	JPY	0.00
JP3933800009	Z HOLDINGS CORPORATION	607,835.000	440,741,159	JPY	0.45
JP3345700003	ZAOH CO LTD	887.000	1,226,721	JPY	0.00
JP3345770006	ZAPPALLAS INC	1,911.000	833,196	JPY	0.00
JP3427800002	ZENITAKA CORP	657.000	3,074,760	JPY	0.00
JP3429250008	ZENKOKU HOSHO CO LTD	12,565.000	51,516,500	JPY	0.05
JP3430400006	ZENRIN	8,817.000	10,060,197	JPY	0.01
JP3429300001	ZENSHO	21,260.000	51,725,580	JPY	0.05
JP3725400000	ZEON CORP	39,821.000	50,373,565	JPY	0.05
JP3428850006	ZERIA PHARMACEUTICAL	8,139.000	15,073,428	JPY	0.02
JP3386490001	ZIGEXN CO.	10,967.000	3,399,770	JPY	0.00
JP3437400009	ZOJIRUSHI CORP	13,196.000	24,597,344	JPY	0.03
JP3399310006	ZOZO RG REGISTERED SHS	30,528.000	80,929,728	JPY	0.08
JP3412000006	ZUKEN	2,894.000	7,631,478	JPY	0.01
<b>Total Equity</b>			<b>99,776,713,237</b>		<b>101.53</b>
<b>Investment Securities</b>			<b>99,776,713,237</b>		<b>101.53</b>
<b>Coupons</b>					
<b>Equity</b>					
JP3160130005	A & D	4,137.000	35,263	JPY	0.00
JP3119800005	A&A MATERIAL	768.000	13,093	JPY	0.00
JP3152740001	ABC MART	6,898.000	499,781	JPY	0.00
JP3122480001	ABIST	620.000	53,905	JPY	0.00
JP3108600002	ACOM	89,373.000	152,361	JPY	0.00
JP3114800000	ADEKA	20,379.000	416,900	JPY	0.00
JP3122030004	AD-SOL NISSIN	1,515.000	20,662	JPY	0.00
JP3121950004	ADVAN	6,811.000	81,279	JPY	0.00
JP3122100005	ADVANCE CREATE CO LT	974.000	20,756	JPY	0.00
JP3131400008	AEON CREDIT SERVIC	27,229.000	255,306	JPY	0.00
JP3389700000	AEON DELIGHT	5,307.000	158,327	JPY	0.00
JP3160460006	AGS CORP	2,462.000	11,542	JPY	0.00
JP3100800006	AICA KOGYO	13,239.000	552,954	JPY	0.00
JP3103000000	AICHI BANK	1,572.000	66,998	JPY	0.00
JP3103200006	AICHI CORP	7,744.000	85,812	JPY	0.00
JP3104400001	AICHI TOKEI DENKI CO	628.000	26,765	JPY	0.00
JP3105110005	AIDMA MKTG COMM RG	1,360.000	5,217	JPY	0.00
JP3105050003	AIPHONE	2,527.000	53,850	JPY	0.00
JP3160670000	AIR WATER	41,129.000	771,273	JPY	0.00
JP3266050008	AIRPORT FACILITIES	4,464.000	26,635	JPY	0.00
JP3167240005	AIRTRIP	2,249.000	19,170	JPY	0.00
JP3102000001	AISIN SEIKI LTD	37,111.000	948,989	JPY	0.00
JP3101850000	AIZAWA SECURITIES CO	7,987.000	74,888	JPY	0.00
JP3119600009	AJINOMOTO CO INC	100,012.000	1,363,985	JPY	0.00
JP3107000006	AKATSUKI	1,610.000	41,170	JPY	0.00
JP3107600003	AKITA BANK	2,893.000	86,309	JPY	0.00
JP3126300007	ALBIS	1,665.000	49,673	JPY	0.00
JP3126210008	ALCONIX CORP	4,674.000	83,665	JPY	0.00
JP3126340003	ALFRESA HLDGS CORP	49,396.000	1,094,719	JPY	0.00
JP3126100001	ALINCO INC	3,233.000	52,360	JPY	0.00
JP3126330004	ALPHA SYSTEMS	1,388.000	29,578	JPY	0.00
JP3126400005	ALPS ELECTRIC CO	39,937.000	340,418	JPY	0.00
JP3122800000	AMADA	55,323.000	707,350	JPY	0.00
JP3124400007	AMANO CORP	11,786.000	200,925	JPY	0.00
JP3124450002	AMIYAKI TEI	975.000	41,554	JPY	0.00
JP3122450004	ANEST IWATA CORP	6,997.000	59,642	JPY	0.00
JP3128800004	ANRITSU	29,076.000	384,153	JPY	0.00
JP3105400000	AOKI HOLDINGS	8,889.000	75,769	JPY	0.00
JP3711200000	AOZORA BANK	26,549.000	678,902	JPY	0.00
JP3125000004	ARAKAWA CHEMICAL	4,062.000	76,173	JPY	0.00
JP3125100002	ARATA CORP	3,522.000	135,095	JPY	0.00
JP3125600001	ARAYA INDL	1,045.000	17,815	JPY	0.00
JP3968600001	ARCS CO LTD	9,108.000	194,089	JPY	0.00
JP3126110000	ARGO GRAPHICS	3,803.000	97,249	JPY	0.00
JP3125800007	ARIAKE JAPAN	4,167.000	71,038	JPY	0.00
JP3100210008	ARTNATURE	4,802.000	57,304	JPY	0.00
JP3126290000	ARUHI CORP	7,053.000	150,297	JPY	0.00
JP3131300000	AS ONE	2,905.000	148,571	JPY	0.00
JP3116800008	ASAHI BROADCASTING	4,384.000	18,684	JPY	0.00
JP3114400009	ASAHI DIAMOND IND	11,738.000	40,021	JPY	0.00
JP3116700000	ASAHI HOLDINGS	7,859.000	535,914	JPY	0.00
JP3111200006	ASAHI KASEI	292,818.000	4,243,108	JPY	0.00
JP3112800002	ASAHI KOGYOSHA CO	984.000	41,938	JPY	0.00
JP3115800009	ASAHI NET	3,093.000	25,046	JPY	0.00
JP3117200000	ASAHI YUKIZAI CORP	2,538.000	54,084	JPY	0.00
JP3117350003	ASANTE	1,718.000	43,932	JPY	0.00
JP3101600009	ASIAN INDUSTRY	7,051.000	42,071	JPY	0.00
JP3541200006	ASKA PHARMACEUTICAL	5,118.000	30,538	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3942400007	ASTELLAS PHARMA INC	391,103.000	7,000,803	JPY	0.01
JP3160930008	ATLED CORP	776.000	6,615	JPY	0.00
JP3172500005	AUTOBACS SEVEN	16,435.000	420,270	JPY	0.00
JP3337500007	AVANTIA	2,465.000	39,922	JPY	0.00
JP3160950006	AVEX INC	7,596.000	161,869	JPY	0.00
JP3126800006	AWA BANK	7,248.000	123,562	JPY	0.00
JP3772400002	AXIAL RETAILING	3,715.000	63,332	JPY	0.00
JP3121190007	AZUMA SHIPPING	2,478.000	4,224	JPY	0.00
JP3800300000	B BRAIN SHOWA-OTA	1,554.000	19,869	JPY	0.00
JP3618800001	B EN G	541.000	10,145	JPY	0.00
JP3779000003	BANDO CHEMICAL IND	7,933.000	40,572	JPY	0.00
JP3152400002	BANK OF IWATE LTD	2,909.000	74,388	JPY	0.00
JP3288960002	BANK OF KOCHI LTD	1,578.000	13,451	JPY	0.00
JP3251200006	BANK OF KYOTO	15,922.000	407,152	JPY	0.00
JP3648800005	BANK OF NAGOYA	3,307.000	98,660	JPY	0.00
JP3194600007	BANK OF OKINAWA	4,092.000	122,079	JPY	0.00
JP3315200000	BANK OF SAGA	2,708.000	80,789	JPY	0.00
JP3632000000	BANK OF TOYAMA (TH	851.000	18,135	JPY	0.00
JP3975000005	BANK RYUKYUS LTD	10,276.000	109,489	JPY	0.00
JP3835250006	BAYCURR CONSULT	2,634.000	67,356	JPY	0.00
JP3835760004	BELLSYSTEM24 HOLDING	7,243.000	129,651	JPY	0.00
JP3835650007	BELLUNA	9,550.000	65,122	JPY	0.00
JP3835620000	BENESSE	14,346.000	305,709	JPY	0.00
JP3799800002	BIOFERMIN PHARMACEUT	739.000	18,897	JPY	0.00
JP3799700004	BML	5,498.000	93,729	JPY	0.00
JP3799610005	BR HOLDINGS	6,675.000	28,448	JPY	0.00
JP3830000000	BROTHER INDUS LTD	55,098.000	798,403	JPY	0.00
JP3831600006	BUNKA SHUTTER	13,106.000	139,643	JPY	0.00
JP3462200001	C I TAKIRON CORP	9,512.000	105,403	JPY	0.00
JP3244530006	CANDEAL CO LTD	1,000.000	2,557	JPY	0.00
JP3218900003	CAPCOM CO LTD	20,844.000	355,344	JPY	0.00
JP3244450007	CAREER DESIGN CENT	1,032.000	17,593	JPY	0.00
JP3209000003	CASIO	39,895.000	765,136	JPY	0.00
JP3346350006	CE HOLDINGS CO LTD	2,308.000	13,378	JPY	0.00
JP3425000001	CENTRAL GLASS CO	9,000.000	287,681	JPY	0.00
JP3511800009	CHIBA BANK	148,511.000	1,139,301	JPY	0.00
JP3346180007	CHILLED & FROZEN LOG	4,290.000	40,224	JPY	0.00
JP3528400009	CHIYODA	4,612.000	70,762	JPY	0.00
JP3527600005	CHODAI CO LTD	1,739.000	63,739	JPY	0.00
JP3526600006	CHUBU ELECT. POWER	138,002.000	2,940,782	JPY	0.00
JP3525400002	CHUBU SHIRYO	5,576.000	61,788	JPY	0.00
JP3524000001	CHUDENKO CORP	5,682.000	251,850	JPY	0.00
JP3521000004	CHUGOKU BANK	38,314.000	359,242	JPY	0.00
JP3522200009	CHUGOKU EL POWER	65,011.000	1,385,365	JPY	0.00
JP3522600000	CHUGOKU MARINE PT	12,579.000	182,277	JPY	0.00
JP3520000005	CHUKYO BANK	1,839.000	31,351	JPY	0.00
JP3517800003	CHUO SPRING	557.000	23,739	JPY	0.00
JP3516600008	CHUO WAREHOUSE	2,590.000	22,077	JPY	0.00
JP3352400000	CITIZEN WATCH SHS	52,873.000	112,671	JPY	0.00
JP3325100000	CK SAN ETSU CO LTD	927.000	23,705	JPY	0.00
JP3346800000	CKD CORP	12,373.000	63,280	JPY	0.00
JP3270200003	CLEANUP CORP	4,240.000	36,141	JPY	0.00
JP3359000001	CMIC HOLDINGS	2,123.000	30,764	JPY	0.00
JP3297330007	COCOCARA	4,620.000	181,150	JPY	0.00
JP3305530002	COMSYS HOLDINGS	21,716.000	740,419	JPY	0.00
JP3305560009	COMTURE	4,986.000	32,938	JPY	0.00
JP3305990008	CONCORDIA FIN GRP	254,111.000	1,732,810	JPY	0.00
JP3104870005	CONEXIO CORP	2,539.000	64,926	JPY	0.00
JP3305950002	CORONA CORP	2,421.000	28,891	JPY	0.00
JP3271100004	CRESCO	2,694.000	41,334	JPY	0.00
JP3346970001	CTS CO LTD	4,858.000	24,845	JPY	0.00
JP3244950006	CUBE SYSTEM	2,384.000	16,257	JPY	0.00
JP3205100005	CURVES HOLDINGS	11,811.000	40,270	JPY	0.00
JP3346250008	CVS BAY AREA INC	595.000	5,072	JPY	0.00
JP3311400000	CYBER AGENT	26,574.000	747,495	JPY	0.00
JP3486000007	DAI DAN KK	3,341.000	128,152	JPY	0.00
JP3493800001	DAI NIPPON PRINTING	58,999.000	1,609,282	JPY	0.00
JP3485800001	DAICEL CHEMICAL	57,549.000	784,865	JPY	0.00
JP3497400006	DAIFUKU	23,018.000	588,608	JPY	0.00
JP3497800007	DAIHEN CORP	4,946.000	179,176	JPY	0.00
JP3475800003	DAIICHI JITSUGYO	2,173.000	74,090	JPY	0.00
JP3474350000	DAIICHI KIGENSO	4,762.000	32,473	JPY	0.00
JP3475350009	DAIICHI SANKYO CO	129,073.000	4,455,822	JPY	0.00
JP3475200006	DAIICHIKOSHO	6,603.000	315,186	JPY	0.00
JP3482600008	DAIKEN CORP	3,082.000	78,812	JPY	0.00
JP3482500000	DAIKEN MEDICAL	3,171.000	24,326	JPY	0.00
JP3480600000	DAIKI ALUMINIUM IND	7,285.000	62,096	JPY	0.00
JP3481800005	DAIKIN INDUSTRIES	57,451.000	4,407,350	JPY	0.00
JP3483100008	DAIKOKU DENKI	2,037.000	17,363	JPY	0.00
JP3481300006	DAIKYONISHIKAWA	9,313.000	103,198	JPY	0.00
JP3492200005	DAINICHISEIKA COLO	3,872.000	49,507	JPY	0.00
JP3440400004	DAIO PAPER CORP	19,478.000	116,220	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3497200000	DAIRIBU CORP	11,442.000	102,407	JPY	0.00
JP3483850008	DAISHI HOKU FIN SHS	7,761.000	396,923	JPY	0.00
JP3484400001	DAISHINKU CORP	1,619.000	6,900	JPY	0.00
JP3485400000	DAISUE CONSTRUCTION	1,586.000	27,038	JPY	0.00
JP3484000009	DAISYO CORP	2,410.000	16,434	JPY	0.00
JP3486800000	DAITO TRUST CONST	15,463.000	2,688,818	JPY	0.00
JP3505000004	DAIWA HOUSE INDUSTRY	139,997.000	4,773,272	JPY	0.00
JP3502200003	DAIWA SECURITIES GRP	356,938.000	2,738,248	JPY	0.00
JP3503800009	DAIWA SEIKO INC	1,977.000	50,555	JPY	0.00
JP3500050004	DAIYU LIC HLDGS	2,230.000	24,711	JPY	0.00
JP3548660004	DCM JAPAN HLDGS	24,664.000	294,326	JPY	0.00
JP3548720006	DEAR LIFE	6,276.000	96,293	JPY	0.00
JP3549600009	DENKA CO LTD	16,076.000	822,180	JPY	0.00
JP3551410008	DENSAN	501.000	7,260	JPY	0.00
JP3551500006	DENSO CORP	99,295.000	5,924,652	JPY	0.01
JP3551600004	DENYO	3,800.000	71,260	JPY	0.00
JP3548770001	DEXERIALS CORP	11,637.000	168,627	JPY	0.00
JP3499480006	DIAMOND ELEC H RG	934.000	1,990	JPY	0.00
JP3549020000	DIGITAL ARTS INC	2,210.000	47,094	JPY	0.00
JP3548640006	DIP	6,112.000	135,455	JPY	0.00
JP3548600000	DISCO CORPORATION	6,099.000	540,666	JPY	0.00
JP3475000000	DKS CO. LTD	1,617.000	48,241	JPY	0.00
JP3638000004	DOSHISHA	4,231.000	90,161	JPY	0.00
JP3548500002	DTS	9,919.000	211,371	JPY	0.00
JP3505900005	DUSKIN CO LTD	10,664.000	181,797	JPY	0.00
JP3130230000	E GUARDIAN INC	1,879.000	16,016	JPY	0.00
JP3130400009	EAGLE INDUSTRY	5,531.000	117,864	JPY	0.00
JP3783600004	EAST JAPAN RAILWAY	79,385.000	3,383,342	JPY	0.00
JP3130740008	EAT & HOLDINGS	1,518.000	6,470	JPY	0.00
JP3165930003	EBARA FOODS IND	1,147.000	17,598	JPY	0.00
JP3161170000	ECHO TRADING CO LTD	1,043.000	8,890	JPY	0.00
JP3164470001	EDION	20,365.000	243,024	JPY	0.00
JP3130350006	EGRAND CO	664.000	10,754	JPY	0.00
JP3166400006	EHIME BANK LTD	6,210.000	79,400	JPY	0.00
JP3160840009	EIDAI	5,926.000	30,308	JPY	0.00
JP3160700005	EIKEN CHEMICAL	7,914.000	101,187	JPY	0.00
JP3160400002	EISAI	53,961.000	3,679,658	JPY	0.00
JP3651080008	EIZO NANA O	3,471.000	162,725	JPY	0.00
JP3168200008	ELECOM	5,039.000	141,741	JPY	0.00
JP3551200003	ELECTRIC POWER DEV	35,878.000	1,070,369	JPY	0.00
JP3457690000	ELEMATEC CORP	4,182.000	46,341	JPY	0.00
JP3130200003	EM SYSTEMS	6,226.000	21,228	JPY	0.00
JP3169600008	ENDO LIGHTING CORP	2,289.000	13,658	JPY	0.00
JP3386450005	ENEOS HOLDINGS INC	678,571.000	6,362,465	JPY	0.01
JP3169800004	ENPLAS CORP	2,303.000	29,446	JPY	0.00
JP3153160001	ENTRUST RG	1,524.000	6,495	JPY	0.00
JP3130770005	EPS HLDG SHS	5,847.000	49,839	JPY	0.00
JP3688350002	ESLEAD CORP	1,723.000	29,373	JPY	0.00
JP3469800001	ESPEC	3,997.000	34,070	JPY	0.00
JP3161160001	EXEDY	6,105.000	234,172	JPY	0.00
JP3119950008	F&A AQUA HOLDINGS	4,540.000	156,729	JPY	0.00
JP3802690002	FAITH	1,536.000	6,546	JPY	0.00
JP3802650006	FALCO BIOSYSTEMS	2,404.000	49,179	JPY	0.00
JP3802600001	FAMILYMT UNY HLDGS	35,485.000	725,928	JPY	0.00
JP3802670004	FANCL	18,207.000	263,830	JPY	0.00
JP3802400006	FANUC LTD	42,420.000	2,892,665	JPY	0.00
JP3802300008	FAST RETAILING	5,981.000	1,223,552	JPY	0.00
JP3166900005	FCC	7,338.000	125,096	JPY	0.00
JP3802960009	FEED ONE	30,360.000	64,696	JPY	0.00
JP3802940001	FIDEA HOLDINGS CO	43,226.000	110,536	JPY	0.00
JP3632150003	FIRST BK TOYAMA	10,595.000	63,217	JPY	0.00
JP3802950000	FIXSTARS	4,664.000	19,878	JPY	0.00
JP3166930002	FJ NEXT CO LTD REIT	3,856.000	72,310	JPY	0.00
JP3802800007	FOSTER ELECTRIC	4,747.000	40,463	JPY	0.00
JP3167000003	FP CORP	4,980.000	169,796	JPY	0.00
JP3166990006	FPG SHS	13,716.000	350,741	JPY	0.00
JP3826500005	FRANCE BED HOLDING	6,415.000	76,553	JPY	0.00
JP3807400001	FUJI CO LTD	5,371.000	45,782	JPY	0.00
JP3815000009	FUJI CORPORATION LTD	5,156.000	61,529	JPY	0.00
JP3820000002	FUJI ELECTRIC HOLD	27,169.000	926,341	JPY	0.00
JP3809200003	FUJI MACHINE MFG	19,223.000	245,782	JPY	0.00
JP3819400007	FUJI MEDIA HOLDINGS	42,665.000	654,609	JPY	0.00
JP3816400000	FUJI OIL	11,025.000	272,530	JPY	0.00
JP3812300006	FUJI ORP RG	1,139.000	33,980	JPY	0.00
JP3816200004	FUJI PHARMA CO LTD	3,054.000	39,048	JPY	0.00
JP3813800004	FUJI SEAL	10,089.000	137,596	JPY	0.00
JP3820800005	FUJIBO HOLDINGS	2,116.000	90,183	JPY	0.00
JP3818700001	FUJICCO	4,905.000	83,619	JPY	0.00
JP3814000000	FUJIFILM HOLDINGS	86,508.000	3,502,574	JPY	0.00
JP3811200009	FUJIKURA KASEI CO	5,999.000	40,908	JPY	0.00
JP3811600000	FUJIKURA RUBBER LTD	3,928.000	13,393	JPY	0.00
JP3820900003	FUJIMI	4,025.000	171,543	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3821000001	FUJIMORI KOGYO	4,060.000	121,124	JPY	0.00
JP3818800009	FUJITEC CO	16,393.000	279,464	JPY	0.00
JP3818400008	FUJITSU GENERAL	12,277.000	156,972	JPY	0.00
JP3818000006	FUJITSU LTD	43,485.000	3,706,610	JPY	0.00
JP3803600000	FUKUI BANK	3,761.000	80,146	JPY	0.00
JP3805010000	FUKUOKA FIN GROUP	37,520.000	1,359,218	JPY	0.00
JP3806800003	FUKUYAMA TRANSPORT	5,499.000	117,182	JPY	0.00
JP3828400006	FURUNO ELECTRIC CO	5,815.000	49,566	JPY	0.00
JP3828000004	FURUSATO INDUST LTD	2,401.000	10,233	JPY	0.00
JP3822600007	FUSO CHEMICAL	4,485.000	87,928	JPY	0.00
JP3823600006	FUSO PHARMACEUTICAL	1,546.000	39,534	JPY	0.00
JP3824400000	FUTABA CORP	7,137.000	85,169	JPY	0.00
JP3826270005	FUYO GENERAL LEASE	4,637.000	434,778	JPY	0.00
JP3172450003	G-7 HOLDINGS	2,604.000	55,490	JPY	0.00
JP3234200008	GAKKEN HLDS CO LTD	5,972.000	50,905	JPY	0.00
JP3235400003	GAKKYUSHA CO LTD	1,232.000	31,504	JPY	0.00
JP3234400004	GAKUJO	1,569.000	20,061	JPY	0.00
JP3282400005	GEO	7,992.000	115,809	JPY	0.00
JP3264200001	GIKEN LTD	3,888.000	115,993	JPY	0.00
JP3274400005	GLORY	11,612.000	296,938	JPY	0.00
JP3385890003	GMO PAYMENT GATEWAY	9,325.000	333,838	JPY	0.00
JP3307800007	GODO STEEL LTD	2,448.000	114,766	JPY	0.00
JP3306600002	GOLDWIN INC	8,012.000	102,440	JPY	0.00
JP3273750004	GOOD COM ASSET REIT	1,052.000	60,976	JPY	0.00
JP3274280001	GROWELL HOLDINGS	13,190.000	303,561	JPY	0.00
JP3236750000	G-TEKT	5,531.000	117,864	JPY	0.00
JP3274800006	GUN EI CHEMICAL	990.000	33,755	JPY	0.00
JP3276400003	GUNMA BANK LTD	85,447.000	437,004	JPY	0.00
JP3795200009	H ONE CO LTD	4,360.000	44,597	JPY	0.00
JP3822000000	H U GRP H	12,066.000	668,520	JPY	0.00
JP3774600005	H20 RETAILING	21,031.000	358,532	JPY	0.00
JP3769000005	HACHIJUNI BANK	107,364.000	549,095	JPY	0.00
JP3765600006	HAGIWARA ELECTRIC CO	1,612.000	41,221	JPY	0.00
JP3765500008	HAGIWARAIndustr Inc	2,468.000	37,866	JPY	0.00
JP3766550002	HAKUHODO DY HLDGS	59,922.000	766,152	JPY	0.00
JP3766400000	HAKUTO	2,728.000	58,133	JPY	0.00
JP3773750009	HALOWS CO LTD	1,645.000	19,631	JPY	0.00
JP3771150004	HAMAKYOREX	3,441.000	102,657	JPY	0.00
JP3771800004	HAMAMATSU PHOTONICS	32,344.000	551,393	JPY	0.00
JP3774200004	HANKYU HANSHIN HLD	57,018.000	1,215,037	JPY	0.00
JP3777800008	HANWA CO LTD	8,344.000	213,370	JPY	0.00
JP3770300006	HAPPINET	3,740.000	79,698	JPY	0.00
JP3772600007	HARIMA CHEMI	3,676.000	59,534	JPY	0.00
JP3768600003	HASEKO CORP	54,728.000	1,632,733	JPY	0.00
JP3768000006	HASHIMOTO HLDG	896.000	21,385	JPY	0.00
JP3767810009	HAZAMA CORP	36,433.000	465,826	JPY	0.00
JP3765110006	HEARTS UNITED GROUP	2,360.000	14,081	JPY	0.00
JP3834200002	HEIWA CORP	12,615.000	430,115	JPY	0.00
JP3834800009	HEIWA REAL ESTATE	8,203.000	223,749	JPY	0.00
JP3834400008	HEIWADO	9,052.000	131,169	JPY	0.00
JP3793400007	HIBIYA ENGINEERING	4,579.000	156,123	JPY	0.00
JP3765180009	HIDAY HIDAKA CORP.	6,456.000	99,054	JPY	0.00
JP3783420007	HIKARI TSUSHIN INC	4,591.000	410,898	JPY	0.00
JP3765250000	HIMACS LTD	539.000	11,486	JPY	0.00
JP3793500004	HIMARAYA CO LTD	1,503.000	12,811	JPY	0.00
JP3795080005	HIRAKAWA HEWTECH	2,269.000	23,209	JPY	0.00
JP3796000002	HIRAMATSU	10,343.000	11,547	JPY	0.00
JP3799000009	HIROSE ELECTRIC	7,004.000	716,415	JPY	0.00
JP3796200008	HIROSHIMA GAS	9,277.000	35,584	JPY	0.00
JP3784200002	HISAKA WORKS	5,541.000	70,846	JPY	0.00
JP3784600003	HISAMITSU PHARMACE	11,931.000	424,591	JPY	0.00
JP3786600001	HITACHI CAPITAL	10,453.000	356,401	JPY	0.00
JP3787000003	HITACHI CONST MACH	18,049.000	276,926	JPY	0.00
JP3788600009	HITACHI LTD	216,722.000	8,312,908	JPY	0.01
JP3786200000	HITACHI METALS LTD	48,082.000	532,799	JPY	0.00
JP3791200003	HITACHI TRANSPORT	7,809.000	146,439	JPY	0.00
JP3791990009	HITO COMMUNI HOLDING	729.000	6,369	JPY	0.00
JP3852600000	HODOGAYA CHEMICAL	1,677.000	35,736	JPY	0.00
JP3840800001	HOGY MEDICAL	5,030.000	72,888	JPY	0.00
JP3850200001	HOKKAIDO ELECTRIC	42,224.000	179,956	JPY	0.00
JP3847000001	HOKKAIDO GAS CO	2,468.000	52,592	JPY	0.00
JP3846600009	HOKKAN HOLDINGS	2,474.000	39,540	JPY	0.00
JP3851400006	HOKKOKU BANK	4,420.000	113,027	JPY	0.00
JP3841400009	HOKUETSU IND	4,694.000	20,006	JPY	0.00
JP3841800000	HOKUETSU PAPER MIL	26,311.000	156,990	JPY	0.00
JP3845400005	HOKURIKU ELECTRIC	41,242.000	175,771	JPY	0.00
JP3843250006	HOKUTO	4,697.000	40,037	JPY	0.00
JP3854600008	HONDA MOTOR CO LTD	355,181.000	3,330,273	JPY	0.00
JP3802060008	HOOSIERS HOLDINGS	8,852.000	90,544	JPY	0.00
JP3845800006	HOSIDEN CORP	12,367.000	105,415	JPY	0.00
JP3846000002	HOSOKAWA MICRON	1,522.000	71,353	JPY	0.00
JP3765400001	HOUSE FOODS GROUP	16,947.000	332,245	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3765300003	HOUSE OF ROSE	566.000	7,237	JPY	0.00
JP3765350008	HOUSECOM	800.000	12,274	JPY	0.00
JP3837800006	HOYA CORP	89,477.000	3,432,111	JPY	0.00
JP3765100007	HURXLEY	935.000	6,376	JPY	0.00
JP3793800008	HYAKUGO BANK	40,060.000	153,660	JPY	0.00
JP3794200000	HYAKUJUSHI BANK LTD	4,692.000	159,976	JPY	0.00
JP3105010007	I NET CORP	2,266.000	42,493	JPY	0.00
JP3148800000	IBIDEN	27,642.000	353,426	JPY	0.00
JP3142150006	ICHBANYA CO LTD	3,135.000	106,889	JPY	0.00
JP3141200000	ICHIKAWA	667.000	17,056	JPY	0.00
JP3142100001	ICHINEN HOLDINGS CO	4,791.000	81,676	JPY	0.00
JP3142300007	ICHIYOSHI SECURIT	8,322.000	106,404	JPY	0.00
JP3101400004	ICOM	2,458.000	52,379	JPY	0.00
JP3138800002	IDEC CORP	6,512.000	138,769	JPY	0.00
JP3142500002	IDEMITSU KOSAN	50,102.000	2,562,381	JPY	0.00
JP3235700006	IDOM SHS	11,943.000	53,954	JPY	0.00
JP3148950003	IFUJI SANGYO RG	767.000	6,538	JPY	0.00
JP3131090007	IIDA GROUP HLDGS	37,074.000	979,645	JPY	0.00
JP3131200002	IINO KAIUN KAISHA	20,180.000	103,207	JPY	0.00
JP3149100004	IMASEN EL INDL	4,227.000	25,221	JPY	0.00
JP3146200005	INABA DENKISANGYO	12,592.000	536,664	JPY	0.00
JP3146000009	INABATA AND CO	9,776.000	166,659	JPY	0.00
JP3145200006	INAGEYA CO LTD	5,468.000	34,956	JPY	0.00
JP3105000008	INES	4,372.000	55,900	JPY	0.00
JP3153450006	INFOCOM	4,831.000	41,179	JPY	0.00
JP3153600006	INFORMATION DEVL	1,667.000	35,523	JPY	0.00
JP3147800001	INNOTECH CORP	2,333.000	39,772	JPY	0.00
JP3152670000	INSOURCE CO LTD	1,760.000	27,754	JPY	0.00
JP3152820001	INTERNET INITIATIV	6,520.000	94,479	JPY	0.00
JP3146800002	INUI GLOBAL LOG CO	2,498.000	6,388	JPY	0.00
JP3100640006	IR JAPAN HOLDINGS	1,741.000	37,100	JPY	0.00
JP3105170009	IROM GROUP SHS	1,510.000	25,742	JPY	0.00
JP3894900004	ISETAN MITSUKHOSHI	77,679.000	198,638	JPY	0.00
JP3136900002	ISHIHARA CHEM	1,164.000	19,844	JPY	0.00
JP3140800008	ISOLITE INSULATING	2,336.000	11,947	JPY	0.00
JP3137200006	SUZU MOTORS LTD	130,715.000	891,359	JPY	0.00
JP3104880004	ITMEDIA INC	1,757.000	10,484	JPY	0.00
JP3143000002	ITO EN LTD	13,740.000	234,236	JPY	0.00
JP3143600009	ITOCHU CORP	310,770.000	11,655,454	JPY	0.01
JP3144000001	ITOCHU ENEX	9,835.000	184,431	JPY	0.00
JP3143900003	ITOCHU TECHNO-SOL	20,211.000	542,670	JPY	0.00
JP3143700007	ITOCHU-SHOKUHIN	1,142.000	38,937	JPY	0.00
JP3149950002	IWAI SECURITIES	4,180.000	71,260	JPY	0.00
JP3150100000	IWAKI CO LTD	2,816.000	19,203	JPY	0.00
JP3149600003	IYO BANK	63,431.000	378,475	JPY	0.00
JP3138400001	IZUMI	9,068.000	309,178	JPY	0.00
JP3386380004	J FRONT RETAILING	53,047.000	406,950	JPY	0.00
JP3388600003	JACCS	4,920.000	188,719	JPY	0.00
JP3699400002	JAPAN AIRPORT TERM	14,196.000	242,010	JPY	0.00
JP3705600009	JAPAN AVIATION EL	10,372.000	88,410	JPY	0.00
JP3389670005	JAPAN BEST RESCUE	3,372.000	22,994	JPY	0.00
JP3183200009	JAPAN EXCHANGE	127,667.000	2,611,724	JPY	0.00
JP3389650007	JAPAN FOODS CO LTD	688.000	5,864	JPY	0.00
JP3724600006	JAPAN OIL TRANSPOR	427.000	14,559	JPY	0.00
JP3389640008	JAPAN PILE	6,428.000	54,792	JPY	0.00
JP3694000005	JAPAN PULP & PAPER	2,493.000	116,875	JPY	0.00
JP3714400003	JAPAN SEC FINANCE	19,625.000	184,009	JPY	0.00
JP3721400004	JAPAN STEEL WORKS	13,578.000	202,540	JPY	0.00
JP3739600009	JAPAN TRANSCITY	9,422.000	40,156	JPY	0.00
JP3746800006	JBCC HOLDINGS	2,970.000	65,821	JPY	0.00
JP3701000006	JCR PHARMACEUTICALS	3,195.000	49,021	JPY	0.00
JP3166200000	JCU CORPORATION	5,467.000	116,500	JPY	0.00
JP3735000006	JEOL	8,900.000	91,035	JPY	0.00
JP3387970001	JIMOTO HOLDINGS INC.	30,034.000	38,401	JPY	0.00
JP3386110005	JINS INC	2,381.000	50,738	JPY	0.00
JP3389570007	JK HOLDINGS	4,018.000	30,824	JPY	0.00
JP3386050003	JMS	3,793.000	27,481	JPY	0.00
JP3840000008	J-OIL MILLS	2,375.000	101,221	JPY	0.00
JP3735300000	JP ELECTR MATERIAL	1,784.000	10,645	JPY	0.00
JP3421100003	JP PETROLEUM EXPLO	7,989.000	170,243	JPY	0.00
JP3706600008	JP PURE CHEMICAL	1,218.000	41,528	JPY	0.00
JP3386630002	JSB CO LTD REIT	948.000	22,626	JPY	0.00
JP3386000008	JSP	2,634.000	56,130	JPY	0.00
JP3385980002	JSR CORP	41,127.000	1,051,685	JPY	0.00
JP3292200007	JTEKT CORP	43,219.000	589,430	JPY	0.00
JP3392600007	JUROKU BANK	5,622.000	167,724	JPY	0.00
JP3388450003	JUSTSYSTEM CORP.	7,215.000	30,750	JPY	0.00
JP3390360000	JUTEC CORP RG	1,040.000	8,865	JPY	0.00
JP3206200002	KAGA ELECTRONICS	4,418.000	112,976	JPY	0.00
JP3210200006	KAJIMA CORP	111,054.000	2,366,528	JPY	0.00
JP3206000006	KAKAKU.COM	31,848.000	542,937	JPY	0.00
JP3207000005	KAKEN PHARMA	7,760.000	496,090	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3219800004	KAMEDA SEIKA	2,547.000	32,565	JPY	0.00
JP3219400003	KAMEI CORP	5,796.000	74,107	JPY	0.00
JP3219000001	KAMIGUMI CO LTD	23,886.000	468,283	JPY	0.00
JP3215000005	KANADEN	3,608.000	36,905	JPY	0.00
JP3215100003	KANAMIC NETWORK CO	4,003.000	6,824	JPY	0.00
JP3215200001	KANAMOTO	7,043.000	240,135	JPY	0.00
JP3230600003	KANDENKO	20,083.000	239,659	JPY	0.00
JP3215800008	KANEKA CORP	11,403.000	485,989	JPY	0.00
JP3217100001	KANEMATSU	16,551.000	423,236	JPY	0.00
JP3217200009	KANEMATSU ELECTRON	2,448.000	135,632	JPY	0.00
JP3217600000	KANEMATSU SUSTECH	256.000	5,455	JPY	0.00
JP3228600007	KANSAI ELEC. POWER	170,931.000	3,642,489	JPY	0.00
JP3229400001	KANSAI PAINT	49,619.000	634,420	JPY	0.00
JP3227900002	KANSAI SUPER MKT LTD	3,711.000	25,306	JPY	0.00
JP3232600001	KANTO DENKA KOGYO	10,438.000	62,281	JPY	0.00
JP3932950003	KATITAS CO LTD	11,048.000	127,132	JPY	0.00
JP3213300001	KATO SANGYO	6,412.000	180,362	JPY	0.00
JP3226800005	KAWANISHI WAREHOUS	763.000	3,902	JPY	0.00
JP3225500002	KAWASHO GECOSS	3,052.000	39,022	JPY	0.00
JP3225900004	KAWATA MFG CO LTD	1,285.000	16,430	JPY	0.00
JP3496400007	KDDI CORP	322,719.000	16,504,913	JPY	0.02
JP3279000008	KEIHANSHIN REAL ES	7,129.000	82,035	JPY	0.00
JP3277400002	KEIYO	9,161.000	48,805	JPY	0.00
JP3281600001	KEIYO BANK	18,945.000	145,336	JPY	0.00
JP3236200006	KEYENCE CORP	40,858.000	3,482,688	JPY	0.00
JP3240400006	KIKKOMAN CORP	32,599.000	583,527	JPY	0.00
JP3242600009	KIMOTO	7,699.000	13,125	JPY	0.00
JP3242500001	KIMURA UNITY	1,098.000	17,783	JPY	0.00
JP3263000006	KINDEN	33,578.000	457,944	JPY	0.00
JP3262900008	KINTETSU WORLD EX	9,085.000	77,439	JPY	0.00
JP3257900005	KIRINDO HOLDINGS	1,739.000	31,128	JPY	0.00
JP3237000009	KISOJI	5,771.000	49,191	JPY	0.00
JP3240600001	KISSEI PHARMA	7,980.000	183,656	JPY	0.00
JP3277620005	KI-STAR RL EST CO LT	1,365.000	51,194	JPY	0.00
JP3238200004	KITA-NIPPON BANK	1,398.000	29,791	JPY	0.00
JP3240100002	KITANOTATSUJIN CORP	15,788.000	24,224	JPY	0.00
JP3240800007	KITO CORP	3,377.000	34,542	JPY	0.00
JP3240700009	KITZ	18,297.000	62,385	JPY	0.00
JP3283400004	KOA	6,836.000	26,221	JPY	0.00
JP3285800003	KOATSU GAS KOGYO	6,984.000	47,625	JPY	0.00
JP3291200008	KOBE BUSSAN SHS	15,280.000	325,612	JPY	0.00
JP3283750002	KOHNAN SHOJI	6,342.000	145,958	JPY	0.00
JP3288900008	KOHSOKU	2,639.000	47,239	JPY	0.00
JP3284600008	KOITO MFG	27,011.000	460,477	JPY	0.00
JP3297380002	KOJIMA	7,659.000	65,284	JPY	0.00
JP3302600006	KOMAIHALTEC INC	824.000	17,559	JPY	0.00
JP3304200003	KOMATSU LTD	204,268.000	3,134,082	JPY	0.00
JP3304600004	KOMATSU MATERE	7,284.000	37,253	JPY	0.00
JP3303200004	KOMATSU WALL INDUS	1,384.000	47,188	JPY	0.00
JP3305580007	KOMEDA HOLDING	9,704.000	215,061	JPY	0.00
JP3305600003	KOMERI	6,903.000	123,565	JPY	0.00
JP3305800009	KOMORI	11,405.000	97,215	JPY	0.00
JP3300200007	KONAMI HLDS	16,063.000	308,068	JPY	0.00
JP3306050000	KONDOTEC INC	3,410.000	45,053	JPY	0.00
JP3300600008	KONICA MINOLTA HLD	98,565.000	840,156	JPY	0.00
JP3300800004	KONISHI	7,380.000	113,231	JPY	0.00
JP3288970001	KONOIKE TRANSPORT	7,196.000	55,204	JPY	0.00
JP3283650004	KOSE CORP	8,458.000	504,665	JPY	0.00
JP3297360004	KOSHIDAKA	10,411.000	35,497	JPY	0.00
JP3272400007	KROSAKI HARIMA	895.000	30,515	JPY	0.00
JP3277150003	K'S HOLDING SHS	42,870.000	548,128	JPY	0.00
JP3277300004	KU HOLDINGS	2,340.000	19,946	JPY	0.00
JP3267600009	KUMIAI CHEMICAL IN	18,655.000	111,309	JPY	0.00
JP3268200007	KURA SUSHI RG	2,342.000	79,852	JPY	0.00
JP3271600003	KUREHA CORP	3,799.000	275,249	JPY	0.00
JP3270800000	KURIMOTO	2,159.000	55,209	JPY	0.00
JP3270000007	KURITA WATER IND	24,411.000	665,845	JPY	0.00
JP3272780002	KUROTANI CORP	1,230.000	7,863	JPY	0.00
JP3249600002	KYOCERA CORP	63,443.000	3,244,684	JPY	0.00
JP3252800002	KYODO PRINTING CO	1,403.000	59,795	JPY	0.00
JP3247200003	KYOEI SANGYO	458.000	3,904	JPY	0.00
JP3247400009	KYOEI STEEL	5,064.000	64,747	JPY	0.00
JP3256900006	KYOKUTO KAIHATSU	8,401.000	128,896	JPY	0.00
JP3256970009	KYOKUTO SECURITIES	6,013.000	102,508	JPY	0.00
JP3247090008	KYORIN	9,996.000	255,614	JPY	0.00
JP3253900009	KYORITSU MAINTEN	7,176.000	110,101	JPY	0.00
JP3248800009	KYOSAN ELECTRIC	10,563.000	45,019	JPY	0.00
JP3254200003	KYOWA EXEO CORP	21,461.000	750,017	JPY	0.00
JP3256400007	KYOWA LEATHER CLOT	2,364.000	32,241	JPY	0.00
JP3247050002	KYUDENKO	9,913.000	422,486	JPY	0.00
JP3246400000	KYUSHU ELECT.POWER	92,923.000	1,386,113	JPY	0.00
JP3246500007	KYUSHU FIN GROUP	97,358.000	497,921	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3247000007	KYUSHU LEASING CO LT	2,172.000	13,885	JPY	0.00
JP3968850002	LAND BUISINESS CO	1,498.000	7,661	JPY	0.00
JP3982100004	LAWSON INC	11,270.000	720,481	JPY	0.00
JP3410800001	LEC INC.	4,795.000	34,741	JPY	0.00
JP3966600003	LIFE	3,328.000	56,735	JPY	0.00
JP3758140002	LIFULL CO LTD	15,029.000	102,484	JPY	0.00
JP3977020001	LINK AND MOTIVATION	9,542.000	14,640	JPY	0.00
JP3977200009	LINTEC	10,740.000	357,031	JPY	0.00
JP3626800001	LIXIL GROUP CORPORAT	65,852.000	1,964,601	JPY	0.00
JP3862960006	MACNICA FUJI ELECT	10,591.000	225,691	JPY	0.00
JP3861250003	MAEDA KOSEN	4,990.000	42,534	JPY	0.00
JP3860250004	MAEZAWA KASEI INDU	2,880.000	36,823	JPY	0.00
JP3860300007	MAEZAWA KYUSO IND	1,662.000	28,333	JPY	0.00
JP3862400003	MAKITA	58,774.000	500,983	JPY	0.00
JP3879400004	MANDOM CORP	10,125.000	138,087	JPY	0.00
JP3869920003	MANI INC	17,917.000	167,995	JPY	0.00
JP3860220007	MARS ENGINEERING	2,909.000	86,786	JPY	0.00
JP3877600001	MARUBENI CORP	462,438.000	2,956,325	JPY	0.00
JP3877500003	MARUBUN	3,914.000	26,690	JPY	0.00
JP3870400003	MARUI GROUP CO LTD	40,758.000	868,541	JPY	0.00
JP3871200006	MARUICHI STEEL TUB	14,457.000	308,074	JPY	0.00
JP3878150006	MARUMAE CO LTD	1,640.000	13,979	JPY	0.00
JP3874800000	MARUSAN SECURITIES	13,192.000	151,804	JPY	0.00
JP3879250003	MARUWA	1,711.000	40,836	JPY	0.00
JP3879170003	MARUWA UNYU	4,516.000	72,946	JPY	0.00
JP3871600007	MARUWN CORP	2,482.000	8,463	JPY	0.00
JP3878800006	MARUYAMA MFG CO	908.000	27,089	JPY	0.00
JP3876000005	MARUZEN SHOWA UNYU	3,445.000	102,777	JPY	0.00
JP3868500004	MATSUDA SANGYO	3,269.000	50,156	JPY	0.00
JP3863600007	MATSUI CONSTRUCTION	5,522.000	37,655	JPY	0.00
JP3863800003	MATSUI SECURITIES	25,395.000	432,928	JPY	0.00
JP3869010003	MATSUMOTO	18,402.000	548,998	JPY	0.00
JP3869800007	MATSUYA FOODS	2,117.000	21,654	JPY	0.00
JP3117700009	MEBUKI FIN GRP SHS	231,168.000	1,083,747	JPY	0.00
JP3920940008	MEDICAL SYS NETWOR	4,284.000	18,258	JPY	0.00
JP3268950007	MEDICEO PALTAC	47,947.000	858,259	JPY	0.00
JP3919800007	MEIDENSHA	8,338.000	142,144	JPY	0.00
JP3917600003	MEIJI ELECTRIC IND	1,408.000	24,003	JPY	0.00
JP3918000005	MEIJI HLDG	29,902.000	1,911,608	JPY	0.00
JP3916100005	MEIKO NETWORK JAPAN	5,403.000	69,082	JPY	0.00
JP3918200001	MEISEI INDUSTRIAL	9,110.000	77,653	JPY	0.00
JP3919200000	MEITEC	5,237.000	292,389	JPY	0.00
JP3920800004	MEIWA INDUSTRY	642.000	10,945	JPY	0.00
JP3921080002	MELCO HOLDINGS	1,590.000	40,659	JPY	0.00
JP3921260000	METAWATER	2,169.000	73,953	JPY	0.00
JP3332510001	MIE KOTSU GROUP	9,048.000	15,425	JPY	0.00
JP3906000009	MINEBEA MITSUMI	83,706.000	998,900	JPY	0.00
JP3905950006	MINISTOP	3,332.000	28,402	JPY	0.00
JP3910620008	MIRAIT	18,221.000	310,627	JPY	0.00
JP3910600000	MIRAY INDUSTRY CO	2,466.000	42,040	JPY	0.00
JP3885400006	MISUMI	55,680.000	246,797	JPY	0.00
JP3886600000	MITANI	5,860.000	22,477	JPY	0.00
JP3887600009	MITANI SEKISAN CO	2,073.000	27,389	JPY	0.00
JP3905400002	MITO SECURITIES	12,870.000	65,821	JPY	0.00
JP3897700005	MITSUBISHI CHEMICA	295,286.000	3,020,380	JPY	0.00
JP3898400001	MITSUBISHI CORP.	291,316.000	16,637,060	JPY	0.02
JP3902400005	MITSUBISHI ELECTRIC	451,013.000	3,844,382	JPY	0.00
JP3899600005	MITSUBISHI ESTAT REI	311,729.000	3,188,570	JPY	0.00
JP3896800004	MITSUBISHI GAS CHE	41,127.000	1,226,966	JPY	0.00
JP3902000003	MITSUBISHI LOG CO	13,514.000	345,575	JPY	0.00
JP3902200009	MITSUBISHI RI	1,925.000	82,042	JPY	0.00
JP3902900004	MITSUBISHI UFJ FIN	3,043,180.000	32,424,635	JPY	0.03
JP3904000001	MITSUBOSHI BELTING	5,974.000	137,489	JPY	0.00
JP3893600001	MITSUMI & CO	384,699.000	13,116,516	JPY	0.01
JP3888300005	MITSUMI CHEMICALS	41,014.000	1,747,993	JPY	0.00
JP3893200000	MITSUMI FUDOSAN REIT	219,431.000	4,114,889	JPY	0.00
JP3362700001	MITSUMI O.S.K.LINES	27,051.000	230,580	JPY	0.00
JP3890400009	MITSUMI SUGAR	3,976.000	84,727	JPY	0.00
JP3891200002	MITSUMI-SOKO	4,905.000	104,524	JPY	0.00
JP3880800002	MIURA CO	19,251.000	229,731	JPY	0.00
JP3908000007	MIYAZAKI BANK	2,931.000	124,917	JPY	0.00
JP3885780001	MIZUHO FIN GROUP INC	6,045,110.000	19,322,927	JPY	0.02
JP3286500008	MIZUHO LEASING	6,846.000	233,418	JPY	0.00
JP3905200006	MIZUNO CORP	4,073.000	86,794	JPY	0.00
JP3922800002	MOCHIDA PHARMACEUT	6,267.000	213,677	JPY	0.00
JP3869970008	MONEX GROUP SHS	32,673.000	89,120	JPY	0.00
JP3869930002	MONEY PARTNERS	4,781.000	2,038	JPY	0.00
JP3868850003	MORESCO	1,597.000	20,419	JPY	0.00
JP3927450001	MORIROKU HLDGS RG	2,410.000	41,085	JPY	0.00
JP3925600003	MORITA	7,862.000	127,328	JPY	0.00
JP3924000007	MORY INDUSTRIES	1,337.000	34,189	JPY	0.00
JP3922400001	MOS FOOD SERVICE	5,841.000	69,703	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3890310000	MS AD ASSURANCE	116,338.000	7,437,386	JPY	0.01
JP3167340003	MS ND CONSULTING CO	843.000	6,647	JPY	0.00
JP3167480007	MTI	4,237.000	28,893	JPY	0.00
JP3499800005	MUFJ LEASE & FIN	112,885.000	1,202,773	JPY	0.00
JP3914400001	MURATA MANUFACTURING	132,462.000	6,209,998	JPY	0.01
JP3912700006	MUSASHI SEIMITSU	10,012.000	42,671	JPY	0.00
JP3912800004	MUSASHINO BANK LTD	6,622.000	225,781	JPY	0.00
JP3651020004	NAC	2,337.000	17,928	JPY	0.00
JP3647000003	NAGAILEBEN	5,874.000	300,416	JPY	0.00
JP3648300006	NAGANO BANK	1,487.000	31,688	JPY	0.00
JP3648350001	NAGANO KEIKI CO LTD	3,235.000	30,332	JPY	0.00
JP3647800006	NAGASE	25,010.000	469,001	JPY	0.00
JP3648200008	NAGATANIEN	2,256.000	29,806	JPY	0.00
JP3644400008	NAKABAYASHI	4,435.000	37,803	JPY	0.00
JP3646100002	NAKAMOTO PACKS RG	1,143.000	27,280	JPY	0.00
JP3646400006	NAKAYAMA STEEL WKS	6,177.000	15,796	JPY	0.00
JP3778630008	NAMCO BANDAI HLDGS	46,645.000	834,953	JPY	0.00
JP3651400008	NAMURA SHIPBUILDIN	14,501.000	37,081	JPY	0.00
JP3653400006	NANTO BANK LTD	7,401.000	252,341	JPY	0.00
JP3653700009	NANYO CORP	1,007.000	12,875	JPY	0.00
JP3651060000	NATORI	2,496.000	21,276	JPY	0.00
JP3164740007	NEC CAPITAL SOLUT.	1,817.000	46,464	JPY	0.00
JP3733000008	NEC CORP	54,719.000	1,865,673	JPY	0.00
JP3733800001	NEC NETWORKS & SYS	12,537.000	149,609	JPY	0.00
JP3654100001	NEEDS WELL INC	853.000	11,633	JPY	0.00
JP3758200004	NET ONE SYSTEMS	16,886.000	345,442	JPY	0.00
JP3758110005	NETPRICE COM	2,041.000	31,315	JPY	0.00
JP3288200003	NETUREN CO	8,621.000	36,742	JPY	0.00
JP3758020006	NEXYZ GROUP	1,342.000	22,878	JPY	0.00
JP3695200000	NGK INSULATORS LTD	54,154.000	461,602	JPY	0.00
JP3738600000	NGK SPARK PLUG	34,306.000	731,051	JPY	0.00
JP3742600004	NHK SPRING	47,849.000	489,431	JPY	0.00
JP3660000005	NICHIA STEEL WORKS	6,493.000	16,604	JPY	0.00
JP3660400007	NICHIAS CORP	12,328.000	399,313	JPY	0.00
JP3661800007	NICHICON	15,301.000	156,509	JPY	0.00
JP3662200009	NICHIHA	6,286.000	133,953	JPY	0.00
JP3687200000	NICHIKO PHARM	12,737.000	162,853	JPY	0.00
JP3665200006	NICHIREI CORP	21,513.000	403,423	JPY	0.00
JP3734800000	NIDEC CORP	108,524.000	2,775,137	JPY	0.00
JP3756200006	NIFCO INC	16,539.000	437,027	JPY	0.00
JP3729200000	NIHON CHOUZAI	2,650.000	28,235	JPY	0.00
JP3756230003	NIHON FLUSH	4,230.000	50,478	JPY	0.00
JP3783500006	NIHON HOUSE HLD	9,632.000	41,051	JPY	0.00
JP3706800004	NIHON KOHDEN	18,663.000	270,438	JPY	0.00
JP3689050007	NIHON M&A CENTER	32,566.000	360,865	JPY	0.00
JP3741800001	NIHON NOHYAKU	8,046.000	51,437	JPY	0.00
JP3744600002	NIHON PARKERIZING	22,283.000	227,925	JPY	0.00
JP3749200006	NIHON PLAST CO LTD	3,530.000	30,089	JPY	0.00
JP3739000002	NIHON TOKUSHU	3,352.000	48,572	JPY	0.00
JP3754200008	NIHON UNISYS LTD	13,837.000	412,807	JPY	0.00
JP3752800007	NIHON YAMAMURA	1,895.000	40,382	JPY	0.00
JP3667000008	NIKKATO CORP	1,999.000	5,112	JPY	0.00
JP3669200002	NIKKO	6,150.000	78,633	JPY	0.00
JP3657400002	NIKON CORP	68,911.000	587,389	JPY	0.00
JP3699500009	NIPPON AIR CONDITI	4,487.000	47,808	JPY	0.00
JP3746000003	NIPPON BS	1,533.000	26,134	JPY	0.00
JP3691600005	NIPPON CHEMICAL IN	1,337.000	39,888	JPY	0.00
JP3708400001	NIPPON CONCRETE IND	9,698.000	20,666	JPY	0.00
JP3740800002	NIPPON DRY CHEMICA	1,079.000	11,497	JPY	0.00
JP3729400006	NIPPON EXPRESS	14,781.000	944,936	JPY	0.00
JP3749000000	NIPPON FELT	2,465.000	12,607	JPY	0.00
JP3720000003	NIPPON FINE CHEMICAL	3,554.000	49,985	JPY	0.00
JP3723000000	NIPPON FLOUR MILLS	13,285.000	192,508	JPY	0.00
JP3695600001	NIPPON GAS CO LTD	7,002.000	298,421	JPY	0.00
JP3698800004	NIPPON GEAR CO LTD	1,754.000	2,990	JPY	0.00
JP3695000004	NIPPON KANZAI CO LTD	4,653.000	99,154	JPY	0.00
JP3694400007	NIPPON KAYAKU	27,307.000	349,142	JPY	0.00
JP3709600005	NIPPON KONPO UNYU	15,308.000	430,596	JPY	0.00
JP3700200003	NIPPON LIGHT METAL	112,840.000	384,734	JPY	0.00
JP3721600009	NIPPON PAPER	19,535.000	166,514	JPY	0.00
JP3747800005	NIPPON PILLAR PACK	4,587.000	78,198	JPY	0.00
JP3711600001	NIPPON SANSO HOLDING	42,493.000	507,087	JPY	0.00
JP3721800005	NIPPON SEISEN	680.000	23,185	JPY	0.00
JP3686800008	NIPPON SHEET GLASS	21,930.000	373,857	JPY	0.00
JP3717600005	NIPPON SHINYAKU	11,767.000	491,473	JPY	0.00
JP3715200006	NIPPON SHOKUBAI CO	6,902.000	352,991	JPY	0.00
JP3716000009	NIPPON SIGNAL	11,473.000	68,456	JPY	0.00
JP3726200003	NIPPON SODA	6,547.000	223,223	JPY	0.00
JP3681000000	NIPPON STL&SUMI	3,181.000	94,901	JPY	0.00
JP3718800000	NIPPON SUISAN KAIS	61,261.000	208,873	JPY	0.00
JP3712500002	NIPPON SYSTEMWARE	1,490.000	25,401	JPY	0.00
JP3735400008	NIPPON TELEGRAPH TEL	591,632.000	25,215,008	JPY	0.03

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3739400004	NIPPON THOMPSON	13,397.000	45,678	JPY	0.00
JP3732200005	NIPPON TV HOLDINGS	36,901.000	314,540	JPY	0.00
JP3744200001	NIPPON VALQUA	3,690.000	157,266	JPY	0.00
JP3752600001	NIPPON YAKIN KOGYO	3,711.000	47,448	JPY	0.00
JP3753000003	NIPPON YUSEN	35,674.000	608,162	JPY	0.00
JP3673600007	NIPRO	63,002.000	590,937	JPY	0.00
JP3658850007	NISHI NIP FIN H	29,607.000	378,550	JPY	0.00
JP3659300002	NISHIMATSUYA CHAIN	9,742.000	83,040	JPY	0.00
JP3658800002	NISHI-NIPPON RAILR	12,521.000	186,773	JPY	0.00
JP3657500009	NISHIO RENT ALL	3,959.000	259,845	JPY	0.00
JP3670800006	NISSAN CHEM IND	24,517.000	961,308	JPY	0.00
JP3672000001	NISSAN SHATAI	8,793.000	48,718	JPY	0.00
JP3678200001	NISSEI ASB MACHINE	1,244.000	63,622	JPY	0.00
JP3679000004	NISSEI PLASTIC INDUS	3,786.000	16,136	JPY	0.00
JP3677200002	NISSHIN OIL OILLIO	5,839.000	199,084	JPY	0.00
JP3676800000	NISSHIN SEIFUN	51,176.000	741,571	JPY	0.00
JP3677600003	NISSIN ELECTRIC	10,553.000	143,924	JPY	0.00
JP3675600005	NISSIN FOOD PRODUC	19,281.000	903,919	JPY	0.00
JP3674400001	NISSIN SHATAI CORP	3,723.000	88,856	JPY	0.00
JP3676600004	NISSIN SUGAR	2,126.000	59,802	JPY	0.00
JP3678100003	NISSUI PHARMA CO LTD	1,922.000	16,383	JPY	0.00
JP3679850002	NITTA	5,134.000	131,285	JPY	0.00
JP3679870000	NITTA GELATIN	2,868.000	14,668	JPY	0.00
JP3680800004	NITTETSU MINING	1,420.000	54,468	JPY	0.00
JP3684400009	NITTO BOSEKI CO LT	6,724.000	128,958	JPY	0.00
JP3684000007	NITTO DENKO	31,142.000	2,654,507	JPY	0.00
JP3683200004	NITTO FUJI FLOUR	303.000	22,212	JPY	0.00
JP3682400001	NITTO KOGYO	6,655.000	113,453	JPY	0.00
JP3682300003	NITTO KOHKI	2,393.000	74,451	JPY	0.00
JP3684800000	NITTOC CONSTRUCTION	3,676.000	25,067	JPY	0.00
JP3760450001	NOEVIR HOLDINGS CO	3,875.000	660,601	JPY	0.00
JP3753400005	NOF CORP	16,683.000	554,595	JPY	0.00
JP3759800000	NOHMI BOSAI	6,008.000	84,499	JPY	0.00
JP3761600000	NOJIMA	7,882.000	134,370	JPY	0.00
JP3164800009	NOK CORP	24,212.000	257,975	JPY	0.00
JP3762900003	NOMURA REAL EST REIT	27,023.000	921,363	JPY	0.00
JP3762800005	NOMURA RESEARCH	62,691.000	908,430	JPY	0.00
JP3763000001	NORITAKE	2,511.000	107,017	JPY	0.00
JP3759500006	NORITSU KOKI	3,047.000	25,972	JPY	0.00
JP3843400007	NORTH PACIFIC BANK	67,078.000	285,882	JPY	0.00
JP3379900008	NS SOLUTIONS	6,626.000	141,198	JPY	0.00
JP3675320000	NS TOOL RG	1,709.000	14,567	JPY	0.00
JP3720800006	NSK LTD	84,922.000	361,933	JPY	0.00
JP3165700000	NTT DATA	117,807.000	903,756	JPY	0.00
JP3165650007	NTT DOCOMO INC	316,510.000	16,861,837	JPY	0.02
JP3197650009	OBARA	2,665.000	159,013	JPY	0.00
JP3190000004	OBAYASHI	141,424.000	1,928,770	JPY	0.00
JP3173400007	OBIC	15,301.000	1,043,391	JPY	0.00
JP3173500004	OBIC BUSINESS	4,540.000	96,746	JPY	0.00
JP3196630002	OCHI HOLDINGS	1,277.000	14,150	JPY	0.00
JP3176000002	OGAKI KYORITSU BAN	8,786.000	262,118	JPY	0.00
JP3173100003	OHASHI TECHNICA INC	2,266.000	38,630	JPY	0.00
JP3174300008	OHSHO FOOD SERVICE	3,296.000	140,474	JPY	0.00
JP3174150007	OIE SANGYO	1,247.000	5,315	JPY	0.00
JP3175200009	OITA BANK	2,545.000	86,773	JPY	0.00
JP3174410005	OJI HOLDINGS	184,705.000	1,102,083	JPY	0.00
JP3192800005	OKAMOTO INDUSTRIES	2,700.000	115,072	JPY	0.00
JP3192400004	OKAMURA CORP	15,787.000	161,480	JPY	0.00
JP3194700005	OKINAWA ELEC POWER	8,730.000	223,240	JPY	0.00
JP3172100004	OKUMA CORP.	5,151.000	65,860	JPY	0.00
JP3194800003	OKUMURA CORP	7,687.000	242,435	JPY	0.00
JP3200600009	OLIVER CORP	1,000.000	25,572	JPY	0.00
JP3197800000	OMRON CORP	40,447.000	1,448,015	JPY	0.00
JP3203200005	ONLY CORP	722.000	3,693	JPY	0.00
JP3197600004	ONO PHARMACEUTICAL	103,538.000	1,985,728	JPY	0.00
JP3173540000	OPEN HOUSE REIT	12,916.000	440,378	JPY	0.00
JP3201600008	ORGANO CORP	1,589.000	70,431	JPY	0.00
JP3198900007	ORIENTAL LAND	45,812.000	624,794	JPY	0.00
JP3200450009	ORIX CORP	276,005.000	8,234,219	JPY	0.01
JP3180400008	OSAKA GAS CO LTD	87,558.000	1,865,835	JPY	0.00
JP3485900009	OSAKA SODA CO.LTD	4,461.000	123,581	JPY	0.00
JP3187600006	OSAKI ELECTRIC	8,991.000	76,638	JPY	0.00
JP3173200001	OVAL	3,991.000	10,206	JPY	0.00
JP3448400006	PACIFIC INDUSTRIAL	9,474.000	80,755	JPY	0.00
JP3782200004	PALTAC SHS	7,116.000	218,361	JPY	0.00
JP3866800000	PANASONIC CORP	515,342.000	4,392,715	JPY	0.00
JP3781700004	PARACA	1,103.000	51,710	JPY	0.00
JP3781620004	PARAMOUNT B HLD	4,759.000	202,826	JPY	0.00
JP3882600004	PARIS MIKI HLDGS	4,734.000	12,106	JPY	0.00
JP3801520002	PC DEPOT CORP	5,924.000	32,822	JPY	0.00
JP3801470000	PCI HLDG	1,694.000	23,103	JPY	0.00
JP3547670004	PERSOL HLDG	43,106.000	367,430	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3780550004	PIPEDO HD INC	537.000	4,120	JPY	0.00
JP3895000002	PLANT	1,088.000	2,782	JPY	0.00
JP3833710001	PREMIUM GROUP RG	2,421.000	46,432	JPY	0.00
JP3833300001	PRESSANCE	7,341.000	109,504	JPY	0.00
JP3833620002	PRESTIGE INTL	16,158.000	48,205	JPY	0.00
JP3833200003	PRIMA MEAT PACKERS	7,103.000	121,090	JPY	0.00
JP3119000002	PRONEXUS INC	3,844.000	55,702	JPY	0.00
JP3833740008	PROTO CORP	3,951.000	42,097	JPY	0.00
JP3266160005	QOL	6,511.000	77,699	JPY	0.00
JP3266000003	QUICK CO LTD	2,677.000	43,355	JPY	0.00
JP3968840003	R AND D COMPUTER CO	622.000	6,362	JPY	0.00
JP3967050000	RACCOON HLDGS	2,014.000	13,734	JPY	0.00
JP3967450002	RASA CORP	2,380.000	38,545	JPY	0.00
JP3970300004	RECRUIT HOLDING CO L	308,751.000	3,947,636	JPY	0.00
JP3922200005	RELIA INC	7,742.000	125,385	JPY	0.00
JP3981400009	RENGO	41,718.000	426,719	JPY	0.00
JP3500610005	RESONA HOLDINGS	488,153.000	4,369,007	JPY	0.00
JP3974450003	RESORTTRUST	19,748.000	168,330	JPY	0.00
JP3873200004	RETAIL PARTNERS CO	5,900.000	60,349	JPY	0.00
JP3979400003	RHEON AUTOMATIC	4,359.000	22,293	JPY	0.00
JP3973400009	RICOH COMPANY LTD	114,782.000	1,271,905	JPY	0.00
JP3974100004	RICOH LEASING	3,489.000	133,829	JPY	0.00
JP3970600007	RIKEN	2,058.000	61,398	JPY	0.00
JP3971000009	RIKEN KEIKI	3,972.000	67,714	JPY	0.00
JP3973000007	RIKEN TECHNOS	11,149.000	19,007	JPY	0.00
JP3972600005	RIKEN VITAMIN CO LTD	4,238.000	146,303	JPY	0.00
JP3977400005	RINNAI	8,644.000	405,242	JPY	0.00
JP3969700008	RION CO LTD	1,932.000	36,230	JPY	0.00
JP3974500005	RIX CORP	1,023.000	13,080	JPY	0.00
JP3984200000	ROCK FIELD	4,876.000	37,406	JPY	0.00
JP3982800009	ROHM	20,028.000	1,280,372	JPY	0.00
JP3982400008	ROHTO PHARMACEUTIC	23,147.000	256,493	JPY	0.00
JP3966800009	ROUND ONE	12,080.000	102,968	JPY	0.00
JP3976200000	RYODEN CORP SHS	3,209.000	76,589	JPY	0.00
JP3976300008	RYOHIN KEIKAKU	58,990.000	251,412	JPY	0.00
JP3975400007	RYOSAN	4,906.000	62,727	JPY	0.00
JP3976000004	RYOSHOKU	4,885.000	104,098	JPY	0.00
JP3164000006	S LINE SHS	1,271.000	8,667	JPY	0.00
JP3162800001	S T CORP	2,947.000	45,216	JPY	0.00
JP3311600005	SAIBU GAS	5,122.000	152,808	JPY	0.00
JP3337070001	SAINT MARC HLDGS	3,500.000	65,634	JPY	0.00
JP3310500008	SAIZERIYA	6,570.000	100,803	JPY	0.00
JP3312800000	SAKAI CHEMICAL	2,902.000	37,104	JPY	0.00
JP3313200002	SAKAI HEAVY IND	830.000	21,224	JPY	0.00
JP3314200001	SAKAI MOVING SERVICE	2,405.000	30,750	JPY	0.00
JP3286300003	SAN HOLDINGS	1,896.000	25,858	JPY	0.00
JP3324000003	SAN IN GODO BANK	26,426.000	157,676	JPY	0.00
JP3333500001	SAN JU SAN FINANCI	4,115.000	126,273	JPY	0.00
JP3323600001	SAN-AI OIL CO LTD	10,921.000	130,325	JPY	0.00
JP3324700008	SANEI ARCHITECTURE	1,785.000	36,516	JPY	0.00
JP3330000005	SANGETSU	12,078.000	298,559	JPY	0.00
JP3325600009	SANKI ENGINEERING	10,179.000	303,676	JPY	0.00
JP3326410002	SANKYO CO LTD	10,038.000	641,720	JPY	0.00
JP3326000001	SANKYU INC	11,849.000	504,997	JPY	0.00
JP3333200008	SANSIN ELECTRONICS	2,350.000	16,025	JPY	0.00
JP3336000009	SANTEN PHARMACEUTI	84,024.000	1,002,695	JPY	0.00
JP3344400001	SANWA HOLDINGS CORP	42,059.000	609,460	JPY	0.00
JP3337600005	SANYO CHEMICAL IND	2,635.000	157,223	JPY	0.00
JP3340800006	SANYO DENKI CO LTD	2,171.000	74,021	JPY	0.00
JP3338000007	SANYO IND LTD	625.000	15,982	JPY	0.00
JP3342500000	SANYO TRADING CO LTD	4,476.000	72,491	JPY	0.00
JP3321400008	SATO CORP	6,392.000	185,248	JPY	0.00
JP3322000005	SATO SHOJI	3,663.000	62,446	JPY	0.00
JP3323050009	SAWAI PHARMA	9,246.000	512,277	JPY	0.00
JP3436150001	SB TECH	1,617.000	20,675	JPY	0.00
JP3436120004	SBI HOLDINGS	49,652.000	1,058,070	JPY	0.00
JP3913600007	SCROLL CORPORATION	6,865.000	43,887	JPY	0.00
JP3400400002	SCSK	10,203.000	565,300	JPY	0.00
JP3421800008	SECOM CO LTD	45,749.000	3,314,652	JPY	0.00
JP3414200000	SEIKA CORP	2,480.000	42,278	JPY	0.00
JP3414000004	SEIKAGAKU CORP	8,725.000	74,371	JPY	0.00
JP3414750004	SEIKO EPSON CORP	55,980.000	1,479,217	JPY	0.00
JP3415400005	SEINO HOLDINGS	32,003.000	300,069	JPY	0.00
JP3413800008	SEIREN CO LTD	10,910.000	167,392	JPY	0.00
JP3419400001	SEKISUI CHEMICAL	93,403.000	1,831,159	JPY	0.00
JP3420200002	SEKISUI JUSHI	7,931.000	169,007	JPY	0.00
JP3419800002	SEKISUI KASEI	5,963.000	20,331	JPY	0.00
JP3423800006	SENKO GROUP HLDG LTD	23,555.000	261,014	JPY	0.00
JP3424400004	SENSHU ELECTRIC	1,368.000	40,812	JPY	0.00
JP3132600002	SENSHU IKEDA	51,168.000	163,556	JPY	0.00
JP3423510001	SERAKU CO LTD	1,354.000	3,924	JPY	0.00
JP3422950000	SEVEN & I HOLDINGS	173,780.000	7,036,081	JPY	0.01

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3105220002	SEVEN BANK LTD	148,596.000	696,638	JPY	0.00
JP3352000008	SEVENTY-SEVEN BK	15,001.000	319,667	JPY	0.00
JP3162770006	SG HOLDINGS CO LTD	44,853.000	1,299,894	JPY	0.00
JP3592600005	SHIBAURA MACHINE	5,073.000	162,156	JPY	0.00
JP3355600002	SHIBUSAWA	2,373.000	52,591	JPY	0.00
JP3347600003	SHIGA BANK	8,933.000	133,252	JPY	0.00
JP3350000000	SHIKOKU BANK	6,730.000	86,049	JPY	0.00
JP3349600001	SHIKOKU CHEMICALS	6,804.000	69,596	JPY	0.00
JP3350800003	SHIKOKU ELECT. POW	40,568.000	518,695	JPY	0.00
JP3356500003	SHIMA SEIKI MFG LTD	7,037.000	59,983	JPY	0.00
JP3356800007	SHIMACHU	8,305.000	353,954	JPY	0.00
JP3357200009	SHIMADZU CORP	53,931.000	597,612	JPY	0.00
JP3357800006	SHIMANE BANK	1,048.000	9,000	JPY	0.00
JP3358400004	SHIMIZU BANK	1,847.000	47,231	JPY	0.00
JP3358800005	SHIMIZU CORP	143,541.000	1,468,232	JPY	0.00
JP3359500000	SHIMOJIMA CO LTD	2,730.000	25,597	JPY	0.00
JP3380250005	SHIN NIPPON AIR	3,700.000	63,077	JPY	0.00
JP3353200003	SHINAGAWA REFRACTO	1,156.000	44,341	JPY	0.00
JP3371200001	SHIN-ETSU CHEMICAL	75,895.000	7,116,121	JPY	0.01
JP3371600002	SHIN-ETSU POLYMER	8,125.000	62,331	JPY	0.00
JP3372400006	SHIN-KEISEI ELEC RAI	1,119.000	16,692	JPY	0.00
JP3375800004	SHINKO ELECT IND	15,157.000	161,496	JPY	0.00
JP3374200008	SHINKO SHOJI	6,936.000	82,770	JPY	0.00
JP3384600007	SHINMAYWA INDUSTRI	12,158.000	196,903	JPY	0.00
JP3380300008	SHINNIHON CORP	5,971.000	45,806	JPY	0.00
JP3374000002	SHINSHO CORP	1,116.000	14,269	JPY	0.00
JP3385000009	SHINWA KAIUN	2,379.000	60,835	JPY	0.00
JP3384710004	SHINWA (NEW) CO.LTD	2,616.000	84,734	JPY	0.00
JP3347200002	SHIONOGI & CO LTD	56,772.000	2,564,765	JPY	0.00
JP3351200005	SHIZUOKA BANK	108,298.000	1,015,431	JPY	0.00
JP3360150001	SHO-BI CORP	1,311.000	5,587	JPY	0.00
JP3360900009	SHOEI CO LTD	3,918.000	190,360	JPY	0.00
JP3361200003	SHOEI FOODS CORP RG	2,921.000	59,756	JPY	0.00
JP3363600002	SHOFU INC	1,996.000	13,611	JPY	0.00
JP3366400004	SHOWA SANGYO	4,192.000	107,196	JPY	0.00
JP3372800007	SINKO INDUSTRIES	4,237.000	72,231	JPY	0.00
JP3378200004	SINTOKOGIO	10,713.000	109,580	JPY	0.00
JP3162670008	SK JAPAN	911.000	3,106	JPY	0.00
JP3396350005	SKY PERFECT JSAT	29,078.000	223,072	JPY	0.00
JP3162600005	SMC CORP	14,185.000	1,209,113	JPY	0.00
JP3431400005	SODA NIKKA	4,615.000	27,536	JPY	0.00
JP3732000009	SOFTBANK CORP	402,256.000	14,743,766	JPY	0.02
JP3436040004	SOFTCREATE HD	1,964.000	16,741	JPY	0.00
JP3431900004	SOHGO SECURITY SVC	17,113.000	510,542	JPY	0.00
JP3663900003	SOJITZ CORP	245,373.000	1,045,765	JPY	0.00
JP3436250009	SOLASTO CORP	11,927.000	96,581	JPY	0.00
JP3165000005	SOMPO HLDGS SHS	83,699.000	5,707,523	JPY	0.01
JP3435000009	SONY CORP	282,550.000	6,021,057	JPY	0.01
JP3432400004	SOSHIN ELECTRIC CO	2,177.000	3,711	JPY	0.00
JP3163800000	SPK CORP	1,932.000	26,349	JPY	0.00
JP3400020008	SPRIX LTD	1,164.000	15,875	JPY	0.00
JP3164630000	SQUARE ENIX	18,833.000	160,530	JPY	0.00
JP3161450006	SRA HOLDINGS INC	2,377.000	81,045	JPY	0.00
JP3161560002	SRG TAKAMIYA	4,569.000	23,367	JPY	0.00
JP3399400005	STANLEY ELECTRIC	31,596.000	538,641	JPY	0.00
JP3399270002	STARTIA INC	954.000	2,440	JPY	0.00
JP3399200009	STARTS CORP INC	6,013.000	128,135	JPY	0.00
JP3399720006	STELLA CHEMIFA	2,374.000	44,519	JPY	0.00
JP3399700008	STEP	1,531.000	26,100	JPY	0.00
JP3890350006	STOMO MITSUI FINL	307,715.000	24,917,801	JPY	0.03
JP3399780000	STRIKE RG	1,593.000	23,762	JPY	0.00
JP3163350006	STRUST CO LTD	641.000	3,825	JPY	0.00
JP3814800003	SUBARU CORP	139,995.000	3,341,243	JPY	0.00
JP3397060009	SUGI HOLDINGS	8,855.000	301,916	JPY	0.00
JP3397050000	SUGIMOTO & CO	2,434.000	62,241	JPY	0.00
JP3495000006	SUMI DAI PHARMA	33,470.000	399,412	JPY	0.00
JP3564200008	SUMI RIKO	8,713.000	51,988	JPY	0.00
JP3409400003	SUMITOMO BAKELITE	6,961.000	178,004	JPY	0.00
JP3401400001	SUMITOMO CHEMICAL	324,530.000	1,659,753	JPY	0.00
JP3404600003	SUMITOMO CORP	280,266.000	8,361,340	JPY	0.01
JP3407800006	SUMITOMO DENTSETSU	3,981.000	118,768	JPY	0.00
JP3407400005	SUMITOMO EL IND	166,769.000	2,274,431	JPY	0.00
JP3409800004	SUMITOMO FORESTRY	35,791.000	305,078	JPY	0.00
JP3405400007	SUMITOMO HEAVY IND	25,837.000	198,208	JPY	0.00
JP3402600005	SUMITOMO METAL MIN	57,059.000	486,364	JPY	0.00
JP3892100003	SUMITOMO MITSUI TRUS	84,079.000	5,375,096	JPY	0.01
JP3400900001	SUMITOMO OSAKA CEM	8,559.000	437,735	JPY	0.00
JP3405800008	SUMITOMO PREC PROD	912.000	19,580	JPY	0.00
JP3409000001	SUMITOMO REALTY REIT	100,050.000	1,620,347	JPY	0.00
JP3405600002	SUMITOMO SEIKA	1,938.000	82,596	JPY	0.00
JP3407000003	SUMITOMO WAREHOUSE	15,372.000	314,470	JPY	0.00
JP3330600002	SUNCALL	3,368.000	25,838	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3336600006	SUNDRUG	16,678.000	483,348	JPY	0.00
JP3345400000	SUN-WA TECHNOS CORP	3,104.000	44,979	JPY	0.00
JP3397150008	SUSHIRO GLOBAL RG	24,400.000	311,974	JPY	0.00
JP3398400006	SUZUDEN	1,586.000	18,926	JPY	0.00
JP3398000004	SUZUKEN CO LTD	18,828.000	577,756	JPY	0.00
JP3351100007	SYSMEX	32,276.000	990,421	JPY	0.00
JP3350940007	SYSTEM INFORMATN CO	3,342.000	42,730	JPY	0.00
JP3351050004	SYSTEMPRO	15,744.000	134,200	JPY	0.00
JP3351000009	SYSTEMSOFT CORP	9,531.000	16,248	JPY	0.00
JP3467200006	TAC	2,558.000	4,361	JPY	0.00
JP3466600008	TACHIKAWA ELETECH	3,320.000	48,109	JPY	0.00
JP3449020001	TAIHEIYO CEMENT	28,509.000	729,022	JPY	0.00
JP3449080005	TAIHO KOGYO	3,706.000	12,636	JPY	0.00
JP3441200007	TAIKISHA LTD	6,928.000	177,160	JPY	0.00
JP3441600008	TAIKO BANK LTD	1,567.000	33,392	JPY	0.00
JP3442200006	TAIKO PHARMA.	5,486.000	32,733	JPY	0.00
JP3443600006	TAISEI CORP	47,153.000	2,612,523	JPY	0.00
JP3444900009	TAISEI LAMICK	1,514.000	42,587	JPY	0.00
JP3442850008	TAISHO PHARM	9,588.000	408,635	JPY	0.00
JP3449100001	TAIYO INK MFG	3,265.000	181,176	JPY	0.00
JP3452000007	TAIYO YUDEN CO LTD	20,081.000	256,752	JPY	0.00
JP3457710006	TAKACHIHO KOHEKI	1,695.000	17,338	JPY	0.00
JP3457200008	TAKADA KIKO CO LTD	399.000	13,604	JPY	0.00
JP3453200002	TAKAKITA CO LTD	1,522.000	6,487	JPY	0.00
JP3457900003	TAKAMATSU	3,770.000	73,911	JPY	0.00
JP34591600006	TAKAOKA TOKO CO	2,493.000	53,125	JPY	0.00
JP3460800000	TAKARA LEBEN	20,317.000	69,272	JPY	0.00
JP3460000007	TAKARA STANDARD	9,319.000	135,038	JPY	0.00
JP3454400007	TAKASAGO INTL	2,804.000	59,752	JPY	0.00
JP3455200000	TAKASAGO THERMAL	12,257.000	292,536	JPY	0.00
JP3456000003	TAKASHIMAYA CO LTD	32,407.000	331,480	JPY	0.00
JP3463100002	TAKEBISHI	1,505.000	21,808	JPY	0.00
JP3463000004	TAKEDA PHARMA CO LTD	375,243.000	28,786,744	JPY	0.03
JP3462680004	TAKEEI CORP	4,077.000	52,128	JPY	0.00
JP3462100003	TAKIHYO	1,347.000	22,963	JPY	0.00
JP3462600002	TAKUMA CO LTD	15,141.000	232,308	JPY	0.00
JP3471000004	TAMURA CORP	15,106.000	38,629	JPY	0.00
JP3468820000	TANAKA CO LTD	1,319.000	5,622	JPY	0.00
JP3467400002	TATSUTA EL WIRE	8,835.000	67,778	JPY	0.00
JP3539300008	TAYCA CORP	3,213.000	49,297	JPY	0.00
JP3588600001	TBS HOLDINGS RG	26,878.000	137,463	JPY	0.00
JP3539220008	T&D HOLDINGS INC	133,004.000	2,494,163	JPY	0.00
JP3538800008	TDK CORPORATION	21,810.000	1,487,247	JPY	0.00
JP3539150007	TEAR	2,476.000	21,105	JPY	0.00
JP3545130001	TECHMA TRIX	6,240.000	37,232	JPY	0.00
JP3544000007	TEIJIN LTD	36,061.000	691,604	JPY	0.00
JP3541800003	TEIKOKU ELECTRIC	3,752.000	57,567	JPY	0.00
JP3542400001	TEIKOKU PISTON RIN	6,034.000	108,010	JPY	0.00
JP3541600007	TEIKOKU TSUSHIN KOGY	2,037.000	26,045	JPY	0.00
JP3547800007	TENMA	2,981.000	101,639	JPY	0.00
JP3546800008	TERUMO CORP	127,607.000	1,522,790	JPY	0.00
JP3588100002	TFP CONSULTING	2,761.000	54,129	JPY	0.00
JP3893700009	T-GAIA CORP	3,949.000	126,228	JPY	0.00
JP3768500005	T.HASEGAWA	7,729.000	131,762	JPY	0.00
JP3106000007	THE AOMORI BANK LTD	3,424.000	72,964	JPY	0.00
JP3604200000	THE TOHOKU BANK LTD	2,174.000	46,327	JPY	0.00
JP3104890003	TIS	44,234.000	414,750	JPY	0.00
JP3538570007	T&K TOKA	3,392.000	14,457	JPY	0.00
JP3539400006	TKC CORP	3,787.000	177,540	JPY	0.00
JP3538600002	TOA CORP	4,827.000	41,145	JPY	0.00
JP3630000002	TOBILA SYSTEMS RG	500.000	4,518	JPY	0.00
JP3597800006	TOBU RAILWAY	46,995.000	400,580	JPY	0.00
JP3538400007	TOC	8,679.000	36,989	JPY	0.00
JP3552290003	TOCALO	12,399.000	132,110	JPY	0.00
JP3627800000	TOCHIGI BANK	21,514.000	45,846	JPY	0.00
JP3560000006	TOEI	1,681.000	42,986	JPY	0.00
JP3552230009	TOENEC	1,442.000	55,311	JPY	0.00
JP3599400003	TOHO ACETYLENE RG	711.000	12,121	JPY	0.00
JP3601000007	TOHO BANK	39,747.000	101,640	JPY	0.00
JP3598600009	TOHO CO LTD	26,075.000	388,955	JPY	0.00
JP3600200004	TOHO GAS	22,176.000	519,820	JPY	0.00
JP3602600003	TOHO HOLDINGS	14,218.000	242,385	JPY	0.00
JP3601600004	TOHO SYS SCIENCE	1,206.000	10,280	JPY	0.00
JP3601800000	TOHO TITANIUM	7,984.000	40,833	JPY	0.00
JP3605400005	TOHOKU ELEC. POWER	112,647.000	1,920,380	JPY	0.00
JP3552250007	TOKAI CORP	4,203.000	53,739	JPY	0.00
JP3552260006	TOKAI HOLDINGS	23,464.000	280,006	JPY	0.00
JP3566600007	TOKAI RIKA	11,854.000	202,084	JPY	0.00
JP3577600004	TOKAI TOKYO HLDGS	51,107.000	348,504	JPY	0.00
JP3910660004	TOKIO MARINE HLDGS	157,246.000	13,403,464	JPY	0.01
JP3624900001	TOKUSHU TOKAI	2,838.000	60,477	JPY	0.00
JP3625000009	TOKUYAMA CORP	12,702.000	378,946	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3424950008	TOKYO CENTURY SHS	8,979.000	520,444	JPY	0.00
JP3576500007	TOKYO EDL INSTITUT	1,563.000	17,320	JPY	0.00
JP3571600000	TOKYO ELECTRON DEV	1,572.000	53,598	JPY	0.00
JP3571400005	TOKYO ELECTRON LTD	28,657.000	7,474,628	JPY	0.01
JP3585400009	TOKYO ENERGY & SYS	4,694.000	54,015	JPY	0.00
JP3573000001	TOKYO GAS CO LTD	86,738.000	2,218,034	JPY	0.00
JP3573400003	TOKYO KIKAI SEISAK	1,897.000	17,787	JPY	0.00
JP3576600005	TOKYO SANGYO CO LTD	4,014.000	41,058	JPY	0.00
JP3580200008	TOKYO SEIMITSU CO	8,211.000	265,960	JPY	0.00
JP3579800008	TOKYO STEEL MANUFA	21,671.000	147,777	JPY	0.00
JP3584600005	TOKYO TEKKO	1,850.000	31,538	JPY	0.00
JP3584400000	TOKYO TY FINL	5,964.000	152,509	JPY	0.00
JP3574200006	TOKYU CORP	113,725.000	1,066,316	JPY	0.00
JP3569200003	TOKYU FUDOSAN REIT	120,928.000	824,621	JPY	0.00
JP3630500001	TOMATO BANK	1,704.000	36,312	JPY	0.00
JP3631600008	TOMOE ENGINEERING	1,950.000	39,061	JPY	0.00
JP3554000004	TOMOKU	2,719.000	46,353	JPY	0.00
JP3631700006	TOMONY HOLDINGS	34,346.000	117,105	JPY	0.00
JP3630550006	TOMY	20,234.000	129,354	JPY	0.00
JP3629400007	TONAMI HOLDINGS	1,056.000	45,006	JPY	0.00
JP3629200001	TOPPAN FORMS	9,641.000	102,723	JPY	0.00
JP3629000005	TOPPAN PRINTING	63,657.000	1,085,210	JPY	0.00
JP3598200008	TOPRE CORP	8,298.000	106,097	JPY	0.00
JP3621000003	TORAY INDUSTRIES I	319,861.000	1,226,906	JPY	0.00
JP3637280003	TOREX SEMICONDUCTOR	2,574.000	35,105	JPY	0.00
JP3636600003	TORISHIMA PUMP MFG	4,542.000	34,844	JPY	0.00
JP3301000000	TORQ	2,644.000	6,761	JPY	0.00
JP3552450003	TOSE CO LTD	1,165.000	12,413	JPY	0.00
JP3595200001	TOSOH CORP	68,279.000	1,629,606	JPY	0.00
JP3595300009	TOTECH RG	1,500.000	21,736	JPY	0.00
JP3595400007	TOTETSU KOGYO	6,034.000	195,446	JPY	0.00
JP3596200000	TOTO LTD	32,220.000	961,238	JPY	0.00
JP3586200002	TOTOKU ELECTRIC CO L	701.000	17,926	JPY	0.00
JP3628600003	TOTTORI BANK LTD	1,557.000	33,179	JPY	0.00
JP3623150004	TOWA PHARMACEUTICAL	5,756.000	107,940	JPY	0.00
JP3616600007	TOYO CORP	4,767.000	97,520	JPY	0.00
JP3615400003	TOYO LOGISTICS	7,748.000	26,417	JPY	0.00
JP3609000009	TOYO MACHINERY	3,208.000	13,672	JPY	0.00
JP3613400005	TOYO SEIKAN KAISHA	28,413.000	169,532	JPY	0.00
JP3613000003	TOYO SUISAN KAISHA	23,242.000	792,448	JPY	0.00
JP3619000007	TOYO WHARF CO LTD	1,294.000	27,575	JPY	0.00
JP3634200004	TOYODA GOSEI CO LTD	14,549.000	248,028	JPY	0.00
JP3635400009	TOYOTA BOSHOKU CP	13,123.000	290,833	JPY	0.00
JP3634600005	TOYOTA INDUSTRIES	36,533.000	2,179,821	JPY	0.00
JP3633400001	TOYOTA MOTOR CORP	503,279.000	42,898,910	JPY	0.04
JP3635000007	TOYOTA TSUSHO CORP	49,559.000	2,112,175	JPY	0.00
JP3635670007	TRANSACTION CO LTD	2,518.000	36,487	JPY	0.00
JP3637270004	TREASURE FACTORY	1,292.000	5,506	JPY	0.00
JP3539230007	TS TECH	10,436.000	382,508	JPY	0.00
JP3534600006	TSUBAKIMOTO	827.000	21,148	JPY	0.00
JP3535400000	TSUBAKIMOTO CHAIN	6,426.000	164,323	JPY	0.00
JP3531800005	TSUGAMI CORP	9,270.000	94,820	JPY	0.00
JP3532200007	TSUKISHIMA KUKAI	8,262.000	84,509	JPY	0.00
JP3532800004	TSUKUI HOLDINGS	10,135.000	43,195	JPY	0.00
JP3535800001	TSUMURA & CO	13,924.000	379,797	JPY	0.00
JP3536200003	TSURUMI MANUFACTUR	3,498.000	41,743	JPY	0.00
JP3533500009	TSUTSUMI JEWELRY	1,423.000	18,194	JPY	0.00
JP3429000007	TV ASAHI	12,201.000	208,000	JPY	0.00
JP3547060008	TV TOKYO HLDGS CORP	3,645.000	46,604	JPY	0.00
JP3589400005	TYK CORP	5,724.000	9,758	JPY	0.00
JP3826900007	UACJ CORP	6,793.000	57,903	JPY	0.00
JP3158800007	UBE INDUSTRIES LTD	22,337.000	856,791	JPY	0.00
JP3157250006	UCHIYAMA HOLDINGS	2,097.000	8,937	JPY	0.00
JP3944360001	UKC HOLDINGS CORPO	4,670.000	139,323	JPY	0.00
JP3155800000	UORIKI CO LTD	1,205.000	18,488	JPY	0.00
JP3944640006	USEN-NEXT HLDG	1,661.000	11,327	JPY	0.00
JP3944130008	USS	48,207.000	1,140,277	JPY	0.00
JP3829900004	V TECHNOLOGY	2,089.000	106,838	JPY	0.00
JP3778400006	VALOR HOLDINGS SHS	9,848.000	201,464	JPY	0.00
JP3778280002	VITAL KSK HOLDINGS	8,344.000	85,348	JPY	0.00
JP3854700006	VT HOLDINGS	18,384.000	156,703	JPY	0.00
JP3992400006	WACOAL HOLDINGS	11,001.000	187,542	JPY	0.00
JP3993750003	WASEDA ACADEMY CO	1,902.000	8,106	JPY	0.00
JP3993950009	WATTS	1,995.000	17,005	JPY	0.00
JP3687800007	WAVELOCK HLDG LTD	1,527.000	19,524	JPY	0.00
JP3505940001	WDB HOLDINGS	2,010.000	25,700	JPY	0.00
JP3390600009	WOOD ONE	1,558.000	24,900	JPY	0.00
JP3428800001	XEBIO HOLDINGS CO LT	5,378.000	68,762	JPY	0.00
JP3164430005	XNET CORP	692.000	8,258	JPY	0.00
JP3930050004	YA MAN LTD	7,310.000	11,216	JPY	0.00
JP3933200002	YAHAGI CONSTRUCTION	6,220.000	90,132	JPY	0.00
JP3930100007	YAIZU SUISANKAGAKU	2,189.000	18,659	JPY	0.00

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
JP3931600005	YAKULT HONSHA	31,094.000	636,100	JPY	0.00
JP3934800008	YAMAGATA BANK	5,026.000	64,262	JPY	0.00
JP3935300008	YAMAGUCHI FINAN CIA	55,547.000	615,519	JPY	0.00
JP3942600002	YAMAHA CORP	26,872.000	755,877	JPY	0.00
JP3934200001	YAMAICHI ELECTNICS	3,304.000	28,163	JPY	0.00
JP3942000005	YAMANASHI CHUO BK	5,161.000	76,986	JPY	0.00
JP3936600000	YAMASHIN FILTER CO	9,699.000	24,802	JPY	0.00
JP3937200008	YAMATAKE CORP	28,485.000	607,007	JPY	0.00
JP3940000007	YAMATO HOLDINGS	74,866.000	1,021,038	JPY	0.00
JP3939600007	YAMATO INTL	3,890.000	19,895	JPY	0.00
JP3940400009	YAMATO KOGYO	9,513.000	324,351	JPY	0.00
JP3934300009	YAMAURA	2,697.000	5,747	JPY	0.00
JP3943800007	YAMAYA CORP	931.000	19,046	JPY	0.00
JP3935800007	YAMAZAWA	1,029.000	11,841	JPY	0.00
JP3936800006	YAMAZEN	17,362.000	147,992	JPY	0.00
JP3930200005	YAOKO CO LTD	5,080.000	140,729	JPY	0.00
JP3932000007	YASKAWA ELECTRIC	48,572.000	496,826	JPY	0.00
JP3932820008	YASUDA LOGISTICS	3,498.000	28,326	JPY	0.00
JP3932850005	YASUNAGA	2,164.000	7,378	JPY	0.00
JP3131350005	YELLOW HAT	8,381.000	185,741	JPY	0.00
JP3990600003	Y.M.C HOLDING CO LTD	1,877.000	15,999	JPY	0.00
JP3962600007	YODENKO	741.000	25,265	JPY	0.00
JP3959400007	YODOGAWA STEEL WOR	5,980.000	152,918	JPY	0.00
JP3955200005	YOKOGAWA BRIDGE	8,265.000	140,900	JPY	0.00
JP3955000009	YOKOGAWA ELECTRIC	41,417.000	600,157	JPY	0.00
JP3957000007	YOKOHAMA REITO	11,656.000	114,258	JPY	0.00
JP3954200006	YOKOWO	2,936.000	37,539	JPY	0.00
JP3960200008	YOMIURI LAND	947.000	20,180	JPY	0.00
JP3953600008	YOTAI REFRACTORIES	3,630.000	15,471	JPY	0.00
JP3945200008	YUASA TRADING	4,263.000	109,012	JPY	0.00
JP3946200007	YURTEC	8,115.000	69,171	JPY	0.00
JP3944500002	YUSHIN PRECISION	3,481.000	14,836	JPY	0.00
JP3948400001	YUSHIRO CHEM INDUSTR	2,562.000	32,757	JPY	0.00
JP3345700003	ZAOH CO LTD	887.000	20,414	JPY	0.00
JP3430400006	ZENRIN	8,817.000	93,944	JPY	0.00
JP3429300001	ZENSHO	21,260.000	181,218	JPY	0.00
JP3725400000	ZEON CORP	39,821.000	373,372	JPY	0.00
JP3428850006	ZERIA PHARMACEUTICAL	8,139.000	117,939	JPY	0.00
JP3399310006	ZOZO RG REGI SHARES	30,528.000	390,326	JPY	0.00
JP3412000006	ZUKEN	2,894.000	37,002	JPY	0.00
<b>Total Equity</b>			<b>724,137,601</b>		<b>0.74</b>
<b>Total Coupons</b>			<b>724,137,601</b>		<b>0.74</b>
<b>Futures</b>					
<i>Indices (Delivery of the underlying instrument)</i>					
TP111220	TOPIX INDEX 1220	15.000	-5,811,000	JPY	-0.01
<b>Total Indices (Delivery of the underlying instrument)</b>			<b>-5,811,000</b>		<b>-0.01</b>
<b>Total Futures</b>			<b>-5,811,000</b>		<b>-0.01</b>
<b>Cash</b>					
<b>MARGIN CALL</b>					
MGJPY	Margin call JPY	6,973,200.000	6,973,200	JPY	0.01
<b>Total MARGIN CALL</b>			<b>6,973,200</b>		<b>0.01</b>
<b>OTHER</b>					
ADPJPYBD	Instalment on misc to pay	-2,065,140,679.000	-2,065,140,679	JPY	-2.10
MCJPY	Miscellaneous creditors JPY	-208,968.000	-208,968	JPY	-0.00
MCJPYG4	Miscellaneous creditors JPY G4	-152,440.000	-152,440	JPY	-0.00
MCJPYG5	Miscellaneous creditors JPY G5	-3,764,643.000	-3,764,643	JPY	-0.00
PIC065JPY	Prov intCredCptDepCE	45,962,729.000	45,962,729	JPY	0.05
<b>Total OTHER</b>			<b>-2,023,304,001</b>		<b>-2.06</b>
<b>AT BANK OR PENDING</b>					
BDC065JPYG5	Def. settlement purchases of currency	15,345,019.000	15,345,019	JPY	0.02
BDS065JPY	Def. purchases JPY securities	1,119,828.000	1,119,828	JPY	0.00
BK040JPY	JPY NEWEDG bank	-9,695,084.000	-9,695,084	JPY	-0.01
BK065EUR	EUR SGP bank	-1,212.060	-147,597	EUR	-0.00
BK065EURG1	EUR SGP G1 bank	-343.060	-41,776	EUR	-0.00
BK065EURG4	EUR SGP G4 bank	-14,286.980	-1,739,774	EUR	-0.00
BK065EURG5	EUR SGP G5 bank	-158,475,876.530	-19,298,146,303	EUR	-19.30
BK065JPY	JPY SGP bank	-295,340,195.000	-295,340,195	JPY	-0.30
BK065JPYG1	JPY SGP G1 bank	144,245,516.000	144,245,516	JPY	0.14
BK065JPYG4	JPY SGP G4 bank	1,552,645,266.000	1,552,645,266	JPY	1.55
BK065JPYG5	JPY SGP G5 bank	19,719,692,789.000	19,719,692,789	JPY	19.72
LIR065JPY	Indemn PT a rec JPY	-50,811.000	-50,811	JPY	-0.00
SDC065EURG5	Def. settlement sales of currency	-126,016.000	-15,345,397	EUR	-0.02
SDS065JPY		81,165,323.000	81,165,323	JPY	0.08
<b>Total AT BANK OR PENDING</b>			<b>1,893,706,804</b>		<b>1.89</b>
<b>SECURITY DEPOSITS</b>					
DFPJPY	Dep gar s/FUT JPY	13,770,000.000	13,770,000	JPY	0.01
<b>Total SECURITY DEPOSITS</b>			<b>13,770,000</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>					
F110JPYG4	PrComGestFin	-27,827,449.000	-27,827,449	JPY	-0.03
F110JPYG1	PrComGestFin	-2,680,155.000	-2,680,155	JPY	-0.00
F110JPYG5	PrComGestFin	-7,276,885.000	-7,276,885	JPY	-0.01
<b>Total MANAGEMENT FEES</b>			<b>-37,784,489</b>		<b>-0.04</b>

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Quantity	Market value	Currency	% Assets
<b>Total Cash</b>			<b>-146,638,486</b>		
<b>Forward exchange</b>					
OACT01396375	OACT 201104 JPY/EUR DE	-1,572,597.330	-191,500,524	EUR	-0.19
OACT01396375	OACT 201104 JPY/EUR DE	194,137,625.000	194,131,627	JPY	-0.19
OACT01402249	OACT 201104 JPY/EUR DE	422,890,082.000	422,876,798	JPY	0.19
OACT01405083	OACT 201104 JPY/EUR DE	-164,549.930	-20,037,804	EUR	0.42
OACT01405083	OACT 201104 JPY/EUR DE	20,082,661.000	20,082,551	JPY	-0.02
OACT01404540	OACT 201104 JPY/EUR DE	-495,440.480	-60,331,472	EUR	0.02
OACT01404540	OACT 201104 JPY/EUR DE	60,746,601.000	60,745,110	JPY	-0.06
OACT01404174	OACT 201104 JPY/EUR DE	-142,521.820	-17,355,367	EUR	0.06
OACT01404174	OACT 201104 JPY/EUR DE	17,618,120.000	17,617,629	JPY	-0.02
OACT01403936	OACT 201104 JPY/EUR DE	-612,291.000	-74,560,757	EUR	0.02
OACT01403936	OACT 201104 JPY/EUR DE	75,880,856.000	75,878,609	JPY	-0.07
OACT01403357	OACT 201104 JPY/EUR DE	-1,750,528.600	-213,167,819	EUR	0.08
OACT01403357	OACT 201104 JPY/EUR DE	217,006,204.000	217,001,996	JPY	-0.21
OACT01402970	OACT 201104 JPY/EUR DE	-1,181,723.050	-143,902,434	EUR	0.22
OACT01402970	OACT 201104 JPY/EUR DE	147,593,073.000	147,588,002	JPY	-0.14
OACT01402340	OACT 201104 JPY/EUR DE	-1,388,770.570	-169,115,314	EUR	0.15
OACT01402340	OACT 201104 JPY/EUR DE	171,598,852.000	171,593,464	JPY	-0.17
OACT01402312	OACT 201104 JPY/EUR DE	-2,957,783.200	-360,179,317	EUR	0.17
OACT01402312	OACT 201104 JPY/EUR DE	365,429,382.000	365,414,299	JPY	-0.36
OACT01402249	OACT 201104 JPY/EUR DE	-3,416,346.110	-416,020,081	EUR	0.37
OACT01401775	OACT 201104 JPY/EUR DE	-1,204,319.200	-146,654,044	EUR	-0.42
OACT01401775	OACT 201104 JPY/EUR DE	148,506,118.000	148,474,423	JPY	-0.15
OACT01401526	OACT 201104 JPY/EUR DE	-519,077.970	-63,209,889	EUR	0.15
OACT01401526	OACT 201104 JPY/EUR DE	64,166,861.000	64,164,718	JPY	-0.06
OACT01400829	OACT 201104 JPY/EUR DE	-397,536.620	-48,409,386	EUR	0.06
OACT01400829	OACT 201104 JPY/EUR DE	49,444,691.000	49,443,019	JPY	-0.05
OACT01400188	OACT 201104 JPY/EUR DE	-793,441.880	-96,620,115	EUR	0.05
OACT01400188	OACT 201104 JPY/EUR DE	99,059,632.000	99,056,654	JPY	-0.10
OACT01395594	OACT 201104 JPY/EUR DE	-3,887,032.190	-473,337,126	EUR	0.10
OACT01395594	OACT 201104 JPY/EUR DE	481,402,409.000	481,384,650	JPY	-0.47
OACT01405407	OACT 201202 JPY/EUR DE	324,087,629.000	323,995,642	JPY	0.48
OACT01405400	OACT 201202 JPY/EUR DE	384,750,733.000	384,646,892	JPY	0.32
OACT01405400	OACT 201202 JPY/EUR DE	-3,158,771.870	-384,654,390	EUR	0.38
OACT01405407	OACT 201202 JPY/EUR DE	-2,659,975.210	-323,914,225	EUR	-0.38
OVCT01312427	OVCT 201104 JPY/EUR DE	1,162,198.770	141,524,896	EUR	-0.32
OVCT01312427	OVCT 201104 JPY/EUR DE	-144,129,151.000	-144,123,542	JPY	0.14
OVCT01308527	OVCT 201104 JPY/EUR DE	869,254.700	105,852,100	EUR	-0.14
OVCT01312939	OVCT 201104 JPY/EUR DE	545,733.400	66,455,812	EUR	0.11
OVCT01308527	OVCT 201104 JPY/EUR DE	-107,315,603.000	-107,311,578	JPY	0.07
OVCT01310800	OVCT 201104 JPY/EUR DE	-68,867,424.000	-68,864,774	JPY	-0.11
OVCT01310800	OVCT 201104 JPY/EUR DE	555,518.200	67,647,340	EUR	-0.07
OVCT01312185	OVCT 201104 JPY/EUR DE	-373,204,396.000	-373,188,088	JPY	0.07
OVCT01312185	OVCT 201104 JPY/EUR DE	2,987,183.720	363,759,518	EUR	-0.37
OVCT01311905	OVCT 201104 JPY/EUR DE	-242,826,778.000	-242,817,637	JPY	0.36
OVCT01311905	OVCT 201104 JPY/EUR DE	1,953,599.710	237,896,479	EUR	-0.24
OVCT01310098	OVCT 201104 JPY/EUR DE	-109,487,341.000	-109,483,778	JPY	0.24
OVCT01310098	OVCT 201104 JPY/EUR DE	878,745.870	107,007,872	EUR	-0.11
OVCT01312939	OVCT 201104 JPY/EUR DE	-67,721,586.000	-67,718,845	JPY	0.11
OVCT01308004	OVCT 201104 JPY/EUR DE	-20,150,291,695.000	-20,149,511,534	JPY	-0.07
OVCT01308004	OVCT 201104 JPY/EUR DE	162,723,853.660	19,815,436,921	EUR	-20.15
OVCT01309828	OVCT 201104 JPY/EUR DE	-8,613,922.000	-8,613,604	JPY	19.81
OVCT01309828	OVCT 201104 JPY/EUR DE	69,056.670	8,409,265	EUR	-0.01
OVCT01309827	OVCT 201104 JPY/EUR DE	-470,545,858.000	-470,527,158	JPY	0.01
OVCT01309827	OVCT 201104 JPY/EUR DE	3,772,213.070	459,355,211	EUR	-0.47
OVCT01309125	OVCT 201104 JPY/EUR DE	-100,791,341.000	-100,788,079	JPY	0.46
OVCT01309125	OVCT 201104 JPY/EUR DE	809,141.130	98,531,866	EUR	-0.10
OVCT01308834	OVCT 201104 JPY/EUR DE	-333,071,829.000	-333,060,086	JPY	0.10
OVCT01308834	OVCT 201104 JPY/EUR DE	2,673,337.290	325,541,371	EUR	-0.33
OVCT01314979	OVCT 201202 JPY/EUR DE	161,214,205.120	19,631,601,886	EUR	0.33
OVCT01314979	OVCT 201202 JPY/EUR DE	-19,641,303,757.000	-19,635,407,417	JPY	19.63
<b>Total Forward exchange</b>			<b>-341,269,564</b>		<b>-0.34</b>
<b>TOTAL LYXOR JAPAN (TOPIX) (DR) UCITS ETF</b>			<b>100,007,131,788</b>		<b>100</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zürich 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 Compartment, the KIIDs as well as the list of purchases and sales made by the Compartment during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio(in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct.

Management commission of the fund: 0.45 % tax included

Average fortune of the fund for the period from 01/11/19 to 30/10/20: 103,151,109,719.00

Extract from the profit and loss account

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Management commission of the fund	672,611,552.00	242,640,221.00	462,692,131.00
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	672,611,552.00	242,640,221.00	462,692,131.00

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER including performance fee

$$(462,692,131.00 / 103,151,109,719) * 2.01 * 100$$

0.45 %

Performance fee as a share in percentage of the net average assets:

- %

LYXOR JAPAN (TOPIX) (DR) UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 16/04/2018 to 31/10/2018</b>
<b>LYXOR JAPAN (TOPIX) (DR) UCITS ETF</b>			
Unit Dist EUR	-4.69%	+9.15%	-1.01%
Unit Dist JPY	-3.74%	+2.95%	-4.57%
Unit Daily Hedged to EUR - Dist	-4.58%	+2.00%	-5.39%
<b>TOPIX TR Index (JPY)</b>			
Unit Dist EUR	-3.88%	+10.14%	-4.21%
Unit Dist JPY	-2.95%	+3.88%	-4.21%
Unit Daily Hedged to EUR - Dist	-3.56%	+3.22%	-4.21%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.

# LYXOR CAC 40 (DR) UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR CAC 40 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification**

French equities.

At least 60% of the Lyxor CAC 40 (DR) UCITS ETF Compartment ("the Compartment") is permanently exposed in at least a French equity market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution**

**Classes of Dist and J-EUR equity:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to reproduce, both upwards and downwards, the evolution of the evolution of the CAC 40 GROSS TOTAL RETURN index (gross dividends reinvested) (the "Benchmark Indicator") listed in euros, while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.05%.

### **Benchmark indicator**

The Benchmark Indicator is a free floating-weighted market capitalisation index measuring the performance of 40 stocks listed on the regulated markets of Euronext Paris.

Eligible stocks are chosen for their large market capitalisation, their sector representativeness and the large volume of transactions concerning them.

The Paris Bourse's main benchmark, its movements are highly correlated with those of the market as a whole.

The Benchmark Indicator is a "Gross Total Return" index, which means that the Benchmark Indicator's performance includes the gross dividends paid by its underlying equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: <https://www.euronext.com/en>

The monitored performance is that of the closing price of the Benchmark Indicator.

### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at closing prices using the official closing prices of the stock exchanges on which the constituent securities are listed.

The Benchmark Indicator is also calculated in real time each day belonging to the Benchmark Indicator publication calendar.

The Benchmark Indicator's closing price is available on the website: <https://www.euronext.com/en>

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Euronext director of the Benchmark Indicator is listed on the register of directors and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

#### **Benchmark indicator revision and composition**

The composition of the Parent Index is reviewed quarterly.

The exact composition and revision rules of the Benchmark Indicator published by Euronext as well as information on the composition of the Benchmark Indicator are available on the website: <https://www.euronext.com/en>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the French Monetary and Financial Code and, in particular, may enter into transactions involving the temporary sale of financial securities under the conditions described below.

On an ancillary basis, and always with the aim of seeking the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into forward financial instrument ("FFI") contracts. The FFIs entered into in this context may in particular be index futures contracts and/or hedging swaps entered into in order to minimise the level of tracking error of the Compartment.

The website [www.lyxoretf.com](http://www.lyxoretf.com) has a page dedicated to the Compartment, which allows investors to benefit from transparency on the direct replication method used (full replication of the Benchmark Indicator or sampling to limit replication costs). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20 % of the Compartment's assets may be exposed to equities of any one issuing body. This 20% limit may be increased to 35% for a single issuing entity where this is justified by exceptional market conditions, such as when certain securities are substantially dominant and/or in the case of high volatility of a financial instrument or securities related to an economic sector represented in the Benchmark Indicator. This could be the case in particular in the event of a public offer affecting one of the securities making up the Benchmark Indicator or in the event of a significant liquidity restriction affecting one or more financial instruments making up the Benchmark Indicator.

The Compartment is eligible with the PEA. The Compartment complies at all times with the asset constraints allowing it to be acquired within the framework of a PEA (Equity Savings Plan), i.e. the holding of more than 75% of the equities of companies that have their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause to combat tax fraud and tax evasion.

The Compartment may be used as the basis for unit-linked life insurance policies.

In this case, the Manager intends to use mainly the following assets:

#### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will be mainly invested in equities making up the Benchmark Indicator.

Investment in undertakings for collective investment in transferable securities ("UCITS") which comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The Manager will not invest in units or shares of AIF or other investment funds constituted under foreign law. In connection with such investments, the Compartment may subscribe for units or shares of UCITS managed by the Management Company or a company to which it is affiliated.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In order to optimise the management of the Compartment in the future, the Manager reserves the right to use other instruments within the limits of the regulations in order to achieve its management objective.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, in order to seek the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also enter into FFI Contracts. Such FFI contracts may include, but are not limited to, index futures contracts and/or hedging swaps entered into in order to minimise Tracking Error of the Compartment.

The counterparty of the future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to FFI, 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.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending 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 have temporarily recourse to loans.

### **7. Temporary securities acquisition and sale operations**

The Compartment may use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code, in particular through transactions involving the temporary sale of financial securities.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment’s assets.
- Expected proportion of assets under management which may be subject to securities financing transactions: 0% of the Compartment’s assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the “Agent”). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment’s behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment’s behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.
- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment’s management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.
- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment’s gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment’s annual report.
- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect costs/expenses do not increase the Compartment’s overall operating costs/expenses they have been excluded from ongoing expenses.

**If necessary, the annual report of Multi Units France Sicav will provide the following information:**

- the exposure resulting from the use of efficient portfolio management techniques/transactions;
- the identity of the counterparty(ies) involved in these transactions;
- the nature and amount of any guarantee received to reduce the Compartment’s counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

## **8. Financial guarantees**

In all cases where the investment strategy employed involves a counterparty risk for the Compartment, in particular in connection with the Compartment's use of forward exchange contracts traded over-the-counter, the Compartment may receive securities which are treated as collateral in order to reduce the counterparty risk associated with such 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 Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the COMPARTMENT may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the COMPARTMENT as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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 or traded on a regulated market of an EU Member State, on a stock exchange of an OECD Member State or on a stock exchange of another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

### **Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

### **Reinvestment of received guarantees:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument (FFI)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

#### **Risk related to the use of efficient portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed.

Holder's attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

#### **Risks related to collateral management**

##### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

#### **Risk that the management objective may only be partially reached**

Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

##### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

##### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

##### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

##### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

### **Risk related to the use of derivative instruments**

The Compartment may use forward financial instruments ("FFIs") traded over the counter or listed FFIs, in particular futures contracts and/or hedging swaps. These FFIs may involve a range of risks, at the contract level, including (but not limited to) the following: counterparty risk, hedging event, event affecting the Benchmark Indicator, tax regime risk, regulatory risk and liquidity risk. These risks may directly affect an FFI and may lead to an adjustment or even early termination of the FFI's contract, which may affect the net asset value of the Compartment.

Investment 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 implies a "lever effect" at the level of each transaction. A relatively limited market movement would then have a proportionally very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is very volatile and can therefore be subject to significant variations.

The Compartment may use over-the-counter FFIs. Over-the-counter transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

### **Eligible subscribers and typical investor profile**

Acc and Dist equities of the Compartment are open to any subscriber.

J-EUR equities are open to any subscriber but are more particularly dedicated to institutional investors.

Investors subscribing to this Compartment wish to gain exposure to the French equity markets.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. To determine this amount, the investor should take into account his personal wealth and/or assets, his current and five-year financial needs, as well as his desire to take risks or, on the contrary, to favour a prudent investment. It is also recommended to diversify one's investments sufficiently so as not to expose them solely to the risks of this Compartment.

All investors are therefore invited to study their particular situation with their usual wealth management advisor.

The recommended minimum investment period is more than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The full compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Date of creation of the Multi Units France Sicav: 4 March 2002.*
- *Date of approval by the AMF: 1 December 2000, modified on 15 November 2001.*
- *Date of approval of the transformation of the MF: 7 November 2003.*
- *Date of AMF approval of the Compartment: 6 June 2018.*
- *Date of creation of the Fund: 13 December 2000.*
- *Date of creation of the Compartment: 5 September 2019.*

## Activity report

The fund replicates the performance of the CAC 40 Total Return Index EUR (Ticker:CACR).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance from 31/07/19 to 31/10/19			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor CAC 40 (DR) UCITS ETF - Dist	FR0007052782	EUR	-18.07% <sup>(1)</sup>	-17.94%		36.19%
Lyxor CAC 40 (DR) UCITS ETF - J-EUR	FR0011122233	EUR	-18.07% <sup>(1)</sup>	-17.94%		104.92%
Lyxor CAC 40 (DR) UCITS ETF - Acc	FR0013380607	EUR	-18.07% <sup>(1)</sup>	-17.94%		-1.20%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- sampling techniques or efficient portfolio management techniques.”

The Tracking Error is 0.0521% for the sub-fund. The Tracking Error target for the year was 0.05%.

The realized tracking error level is above the anticipated tracking error level. This difference is considered as immaterial.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-18-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.6	6.3	4.9	5.9

Portfolio rated 100%  
Nb Securities rated 40

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.3</b>	<b>28.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	8.2	8.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	5.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	9.1%			
	Pollution & Waste	5.8	5.4%			
<b>Social</b>		<b>4.9</b>	<b>38.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.5	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.1	15.5%	Economic Environment	0.0	0.0%
	Social Opportunities	6.1	4.3%			
	Stakeholder Opposition	9.0	0.2%			
<b>Governance</b>		<b>5.9</b>	<b>32.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.8	9.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	22.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	1.7%	2.1%	0.6%					
Consumer Discretionary		5.4%	11.6%	6.0%				
Consumer Staples	0.7%	3.4%						
Energy			6.2%					
Financials	2.6%	4.1%	0.8%					
Health Care			8.4%					
Industrials	6.8%	3.5%	7.5%	3.5%				
Information Technology	0.6%	5.9%						
Materials			5.7%		0.8%			
Real Estate	0.5%							
Utilities			2.8%					

Leaders (AAA,AA) 46%  
Average (A, BBB, BB) 54%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 30%  
Yellow Flag 48%  
Green Flag 20%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
108	235	146	Scope 1 reported (vs estimated)	99%
			Scope2 reported (vs estimated)	96%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	9%
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)	0.0018

### 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	127.9
Thermal Coal	0.0
Oil	815.8
Gas	661.3
Total	1 605.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

IC02e/\$M Invested	
Thermal Coal	0.0
Oil Sands	150.1
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	150.1
Other	1 455.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	11.9%	5.7%
Some efforts	100.0%	88.1%	83.8%
Limited efforts/information	0.0%	0.0%	2.6%
No effort/No evidence	0.0%	0.0%	7.9%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	8.9%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	19.0%
Liquid Fuel	1.1%
Natural Gas	43.9%
Nuclear	15.5%
Renewables	12.3%
Thermal Coal	7.3%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	26%
20-49.9%	8%
50-100%	1%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	23.8%
Energy Efficiency	21.4%
Green Building	3.8%
Pollution Prevention	6.4%
Sustainable Water	6.2%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.8%
Energy Efficiency	3.5%
Green Building	0.4%
Pollution Prevention	0.1%
Sustainable Water	0.3%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.1%	95.0%	2.0%	75.0%	19.0%	6.0%
Carbon Emissions	3.0%	47.8%	49.2%	79.3%	10.1%	10.6%
Electronic Waste	5.6%	6.2%	88.2%	99.3%		0.7%
Opportunities in Green Building	3.7%	54.7%	41.6%	99.4%	0.2%	0.4%
Opp's in Renewable Energy	8.2%	76.1%	15.7%	97.5%		2.5%
Packaging Material & Waste	10.4%	45.5%	44.1%	92.8%		7.2%
Water Stress	1.6%	75.2%	23.2%	31.9%	43.5%	24.6%
Toxic Emissions & Waste				33.2%	46.8%	20.0%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	44
Number of Voted Meetings	41
Participation rate at General Meetings	93.2%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
Routine/Business	95.5%	4.5%	0.0%
Directors Related	91.4%	8.6%	0.0%
Non-Salary Comp.	87.7%	10.0%	2.3%
Capitalization	93.2%	6.8%	0.0%
Antitakeover Related	50.0%	50.0%	0.0%
Reorg. and Mergers	68.2%	31.8%	0.0%
Shareholders Proposals	8.3%	83.3%	8.3%

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor CAC 40 (DR) UCITS ETF fund participated during the financial year.

France	90.2%
Netherlands	7.3%
Luxembourg	2.4%

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Efficient portfolio management techniques and derivative financial instruments

### a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		<b>8,950,500.00</b>
- Forward exchange contracts:	-	
- Futures:	<b>8,950,500.00</b>	
- Options:	-	
- Swaps:	-	

### b) Identity of counterparty(ies) to efficient portfolio management techniques and derivative financial instruments

Efficient Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Efficient Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to efficient management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,331,130,823.48</b>	<b>3,564,451,116.18</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	3,331,130,823.48	3,564,417,081.18
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	746,265.00	34,035.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>1,134,939.91</b>	<b>431,800.00</b>
Future foreign exchange operations	-	-
Other	1,134,939.91	431,800.00
<b>Financial accounts</b>	<b>8,590,810.67</b>	<b>45,160.20</b>
Liquidities	8,590,810.67	45,160.20
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>3,340,856,574.06</b>	<b>3,564,928,076.38</b>

## BALANCE SHEET liabilities

Currency	30.10.2020	31.10.2019
	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,195,621,457.56	3,379,330,920.31
• Non-distributed prior net capital gains and losses	173,736,545.63	-
• Carried forward	5,218.34	-
• Net capital gains and losses of the fiscal year	-53,902,646.03	175,070,293.75
• Profit and loss during the fiscal year	23,862,675.30	2,712,469.89
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>3,339,323,250.80</b>	<b>3,557,113,683.95</b>
<b>Financial instruments</b>	<b>746,265.00</b>	<b>34,035.00</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	746,265.00	34,035.00
Other operations	-	-
<b>Debts</b>	<b>787,058.26</b>	<b>745,408.10</b>
Future foreign exchange operations	-	-
Other	787,058.26	745,408.10
<b>Financial accounts</b>	-	<b>7,034,949.33</b>
Bank loans and overdrafts	-	7,034,949.33
Loans	-	-
<b>Total liabilities</b>	<b>3,340,856,574.06</b>	<b>3,564,928,076.38</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	7,273,290.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	8,950,000.00	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	456.92	1,850.40
• Earnings on equities and similar securities	80,623,442.58	4,935,401.07
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	4,411.11
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>80,623,899.50</b>	<b>4,941,662.58</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-138,745.22	-20,169.41
• Other financial charges	-	-
<b>Total (II)</b>	<b>-138,745.22</b>	<b>-20,169.41</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>80,485,154.28</b>	<b>4,921,493.17</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-8,748,531.66	-2,373,417.44
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>71,736,622.62</b>	<b>2,548,075.73</b>
Adjustment of the fiscal year's incomes (V)	208,866.04	164,394.16
Advances on profit and loss paid for the fiscal year (VI)	-48,082,813.36	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>23,862,675.30</b>	<b>2,712,469.89</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the date 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 net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. 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 UCITS for operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates published by the WM Reuters on the same day of the closing date of the Compartment's net asset value.

# appendix

**Posting method for the negotiation fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the management company, including tax <sup>(1)</sup>	Net assets	maximum 0.25% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commission	Collection on each transaction	None
Outperformance commission	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment's 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**

**Classes of Dist and J-EUR equity:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

# appendix

LYXOR CAC 40 (DR) UCITS ETF does not benefit in any way whatsoever from the sponsorship, support, promotion or sale of LYXOR CAC 40 (DR) UCITS ETF by Euronext or its subsidiaries (hereinafter referred to as "Euronext") (collectively referred to as the "Holders").

The Holders make no warranty or representation, either express or implied, either as to the results to be obtained from the use of the CAC 40 GROSS TOTAL RETURN index (hereinafter "the Index") and/or the level at which the said Index stands at any given time and on any given day or of any other type. The Index is calculated by or on behalf of Euronext. The Holders will not be liable (whether through negligence or otherwise) for any error affecting the Index in respect of any person and will not be under any obligation to inform any person of any error affecting the Index.

## 2. Evolution of the net assets

Currency	30.10.2020 EUR	31.10.2019 EUR
<b>Net assets at the start of the fiscal year</b>	<b>3,557,113,683.95</b>	<b>4,162,036,388.46</b>
Subscriptions (including subscription commission acquired by the Compartment)	921,591,676.59	19,828,771.67
Redemptions (less the redemption commission acquired by the Compartment)	-543,617,488.95	-769,481,146.96
Capital gains generated on deposits and financial instruments	76,561,099.66	218,009,600.41
Capital losses generated on deposits and financial instruments	-80,865,900.40	-15,849,324.40
Capital gains generated on financial contracts	3,023,034.00	199,335.00
Capital losses generated on financial contracts	-54,813,969.00	-443,955.00
Transaction fees	-2,077,521.87	-135,526.98
Exchange differentials	1,572,695.90	-1,895.22
Changes to the estimate difference of the deposits and financial instruments:		
- Estimate difference fiscal year N	-559,469,141.54	-59,534,858.76
- Estimate difference fiscal year N-1	420,680,199.84	980,149,341.38
	980,149,341.38	1,039,684,200.14
Changes to the estimate difference of financial contracts:		
- Estimate difference fiscal year N	-712,230.00	-61,780.00
- Estimate difference fiscal year N-1	-746,265.00	-34,035.00
	-34,035.00	27,745.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-2,636,496.80	-
Net profit and loss of the fiscal year before adjustment account	71,736,622.62	2,548,075.73
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-48,082,813.36	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>3,339,323,250.80</b>	<b>3,557,113,683.95</b>

## 3. Information supplements

### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

#### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

#### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

#### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	8,950,500.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	8,590,810.67
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	8,590,810.67	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	62,441.74	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	62,441.52	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>1,134,939.91</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Security deposits (paid)	1,072,500.00
Deferred settlement purchases	62,439.91
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>787,058.26</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	723,887.78
Deferred settlement sales	62,441.52
Miscellaneous debtors and creditors	728.96
-	-
-	-
Other operations	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.6 Shareholders' equity**

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity I-EUR / FR0010465484	-	-	-	-
Equity ACC / FR0013380607	8,919,791	191,586,701.35	7,910,447	165,878,290.99
Equity DIST / FR0007052782	17,256,444	728,222,544.65	7,427,599	377,790,534.76
Equity J-EUR / FR0011122233	21	105,267.34	-	-
Equity K-EUR / FR0011534676	-	-	-	-
Equity L / FR0011554253	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity I-EUR / FR0010465484	-	-	-	-
Equity ACC / FR0013380607	-	-	45,429.65	2,593.28
Equity DIST / FR0007052782	-	-	1,631,733.61	48,743.53
Equity J-EUR / FR0011122233	-	-	-	-
Equity K-EUR / FR0011534676	-	-	-	-
Equity L / FR0011554253	-	-	-	-
Retrocessions by equity category:		Amount		Amount
Equity I-EUR / FR0010465484	-	-	-	-
Equity ACC / FR0013380607	-	-	-	-
Equity DIST / FR0007052782	-	-	-	-
Equity J-EUR / FR0011122233	-	-	-	-
Equity K-EUR / FR0011534676	-	-	-	-
Equity L / FR0011554253	-	-	-	-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity I-EUR / FR0010465484	-	-	-	-
Equity ACC / FR0013380607	-	-	45,429.65	2,593.28
Equity DIST / FR0007052782	-	-	1,631,733.61	48,743.53
Equity J-EUR / FR0011122233	-	-	-	-
Equity K-EUR / FR0011534676	-	-	-	-
Equity L / FR0011554253	-	-	-	-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity I-EUR / FR0010465484	-
Equity ACC / FR0013380607	0.25
Equity DIST / FR0007052782	0.25
Equity J-EUR / FR0011122233	0.25
Equity K-EUR / FR0011534676	-
Equity L / FR0011554253	-
Outperformance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity I-EUR / FR0010465484	-
Equity ACC / FR0013380607	-
Equity DIST / FR0007052782	-
Equity J-EUR / FR0011122233	-
Equity K-EUR / FR0011534676	-
Equity L / FR0011554253	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>30,149,089.92</b>

**3.10 Allocation of the profit and loss table** *(in the Compartment's accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
11/12/19	DIST	4,054,903.20	0.07	-	-
11/12/19	J-EUR	99,418.84	5.68	-	-
08/07/20	DIST	43,036,955.40	0.60	-	-
08/07/20	J-EUR	891,535.92	50.91	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	5,218.34	-
Profit and loss	23,862,675.30	2,712,469.89
<b>Total</b>	<b>23,867,893.64</b>	<b>2,712,469.89</b>

Equity I-EUR / FR0010465484	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Equity ACC / FR0013380607	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	810,395.91	16,504.01
<b>Total</b>	<b>810,395.91</b>	<b>16,504.01</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity DIST / FR0007052782	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	22,123,876.02	2,627,693.82
Carried forward for the fiscal year	462,863.18	4,497.79
Capitalisation	-	-
<b>Total</b>	<b>22,586,739.20</b>	<b>2,632,191.61</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	71,367,342	61,538,497
Unit distribution	0.31	0.0427
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
Equity J-EUR / FR0011122233	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	460,740.72	63,772.19
Carried forward for the fiscal year	10,017.81	2.08
Capitalisation	-	-
<b>Total</b>	<b>470,758.53</b>	<b>63,774.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	17,512	17,491
Unit distribution	26.31	3.646
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-
Equity K-EUR / FR0011534676	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity L / FR0011554252	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
(in the *Compartment's accounting currency*)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	173,736,545.63	-
Net capital gains and losses of the fiscal year	-53,902,646.03	175,070,293.75
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>119,833,899.60</b>	<b>175,070,293.75</b>

Equity I-EUR / FR0010465484	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity ACC / FR0013380607	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-601,274.95	1,333,748.12
<b>Total</b>	<b>-601,274.95</b>	<b>1,333,748.12</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity DIST / FR0007052782	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	170,730,742.71	170,730,742.71
Capitalisation	-52,214,149.99	-
<b>Total</b>	<b>118,516,592.72</b>	<b>170,730,742.71</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity J-EUR / FR0011122233	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	3,005,802.92	3,005,802.92
Capitalisation	-1,087,221.09	-
<b>Total</b>	<b>1,918,581.83</b>	<b>3,005,802.92</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Equity K-EUR / FR0011534676	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity L / FR0011554252	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 5 September 2019.

Currency					
EUR	<b>30.10.2020</b>	30.10.2019	31.07.2019	-	-
<b>Net assets</b>	<b>3,339,323,250.80</b>	3,557,113,683.95	4,162,036,388.48	-	-

Equity I-EUR / FR0010465484	Currency of the equity and of the net asset value: -				
	<b>30.10.2020</b>	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Equity ACC / FR0013380607	Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	<b>1,909,864</b>	900,520	27,500	-	-
<b>Net asset value</b>	<b>19.7603</b>	24.1181	23,2043	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>0.10</b>	1.49	2.09	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity DIST / FR0007052782	Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	<b>71,367,342</b>	61,538,497	74,932,038	-	-
<b>Net asset value</b>	<b>45.3181</b>	56.0971	53.9713	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.66</b>	1.68	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-0.73</b>	-	3.15	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Equity J-EUR / FR0011122233	Currency of the equity and of the net asset value: EUR				
	<b>30.10.2020</b>	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	<b>17,512</b>	17,491	25,593	-	-
<b>Net asset value</b>	<b>3,845.6184</b>	4,760,288	4,579.9019	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>56.59</b>	143.35	145.11	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-62.09</b>	-	7.77	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity K-EUR / FR0011534676	Currency of the equity and of the net asset value: -				
	30.10.2020	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Equity L / FR0011554252	Currency of the equity and of the net asset value: -				
	30.10.2020	31.10.2019	31.07.2019	-	-
<b>Number of outstanding equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
FR0000120073	AIR LIQUIDE	PROPRE	274,830.00	34,491,165.00	EUR	1.03
FR0000053951	AIR LIQUIDE PRIME FIDELITE	PROPRE	1,237,995.00	155,368,372.50	EUR	4.65
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	1,878,766.00	117,591,963.94	EUR	3.52
FR0010220475	ALSTOM	PROPRE	616,014.00	23,704,218.72	EUR	0.71
LU1598757687	ARCELORMITTAL SA	PROPRE	2,290,200.00	26,685,410.40	EUR	0.80
FR0000051732	ATOS SE	PROPRE	316,277.00	18,533,832.20	EUR	0.56
FR0000120628	AXA	PROPRE	6,179,496.00	85,277,044.80	EUR	2.55
FR0000131104	BNP PARIBAS	PROPRE	3,593,701.00	107,289,943.36	EUR	3.21
FR0000120503	BOUYGUES	PROPRE	728,561.00	20,508,992.15	EUR	0.61
FR0000125338	CAP GEMINI SE	PROPRE	514,309.00	50,988,594.26	EUR	1.53
FR0000120172	CARREFOUR SA	PROPRE	1,959,180.00	26,174,644.80	EUR	0.78
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	1,566,197.00	52,467,599.50	EUR	1.57
FR0000045072	CREDIT AGRICOLE SA	PROPRE	3,686,535.00	25,002,080.37	EUR	0.75
FR0000120644	DANONE SA	PROPRE	2,084,038.00	98,783,401.20	EUR	2.96
FR0000130650	DASSAULT SYSTEMES	PROPRE	422,135.00	61,863,884.25	EUR	1.85
FR0010208488	ENGIE SA	PROPRE	1,041,834.00	10,819,446.09	EUR	0.32
FR0013215407	ENGIE SA LOYALTY BONUS 2020	PROPRE	4,793,564.00	49,781,162.14	EUR	1.49
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	978,587.00	103,925,939.40	EUR	3.11
FR0000052292	HERMES INTERNATIONAL	PROPRE	101,186.00	80,847,614.00	EUR	2.42
FR0000121485	KERING	PROPRE	242,071.00	125,513,813.50	EUR	3.76
FR0010307819	LEGRAND	PROPRE	853,078.00	54,153,391.44	EUR	1.62
FR0011149590	L'OREAL PRIME 2013	PROPRE	675,834.00	187,679,101.80	EUR	5.62
FR0000120321	L'OREAL SA	PROPRE	128,248.00	35,614,469.60	EUR	1.07
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	886,962.00	356,824,812.60	EUR	10.69
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	570,744.00	52,873,724.16	EUR	1.58

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000133308	ORANGE	PROPRE	5,949,060.00	57,289,447.80	EUR	1.72
FR0000120693	PERNOD RICARD	PROPRE	627,505.00	86,846,692.00	EUR	2.60
FR0000121501	PEUGEOT SA	PROPRE	1,734,510.00	26,763,489.30	EUR	0.80
FR0000130577	PUBLICIS GROUPE	PROPRE	692,152.00	20,626,129.60	EUR	0.62
FR0000131906	RENAULT SA	PROPRE	661,365.00	14,057,313.08	EUR	0.42
FR0000073272	SAFRAN	PROPRE	1,023,789.00	92,673,380.28	EUR	2.78
FR0000120578	SANOFI	PROPRE	3,619,978.00	280,077,697.86	EUR	8.39
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	1,721,150.00	179,343,830.00	EUR	5.37
FR0000130809	SOCIÉTÉ GÉNÉRALE A	PROPRE	2,590,128.00	30,149,089.92	EUR	0.90
NL0000226223	STMICROELECTRONICS NV	PROPRE	2,036,413.00	53,252,199.95	EUR	1.59
FR0000051807	TELEPERFORMANCE SE	PROPRE	187,639.00	48,354,570.30	EUR	1.45
FR0000121329	THALES SA	PROPRE	340,425.00	19,022,949.00	EUR	0.57
FR0000120271	TOTAL SA	PROPRE	8,052,683.00	207,920,275.06	EUR	6.23
FR0013326246	UNIBAIL RODAMCO SE REITS	PROPRE	442,408.00	15,440,039.20	EUR	0.46
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	1,721,750.00	27,530,782.50	EUR	0.82
FR0000125486	VINCI SA	PROPRE	1,565,267.00	106,156,407.94	EUR	3.18
FR0000127771	VIVENDI	PROPRE	2,840,705.00	70,421,076.95	EUR	2.11
FR0011981968	WORLDLINE	PROPRE	498,029.00	31,694,565.56	EUR	0.95
<b>Total Equity</b>				<b>3,330,384,558.48</b>		<b>99.73</b>
<b>Total Investment Securities</b>				<b>3,330,384,558.48</b>		<b>99.73</b>
<b>Cash</b>						
<b>MARGIN CALL</b>						
	MARGIN CALL EUR	PROPRE	746,265.00	746,265.00	EUR	0.02
<b>Total MARGIN CALL</b>				<b>746,265.00</b>		<b>0.02</b>
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-728.96	-728.96	EUR	-0.00
<b>Total OTHER</b>				<b>-728.96</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	DEF. SETTLEMENT PURCHASES OF CUR.	PROPRE	62,439.91	62,439.91	EUR	0.00
	EUR NEWEDG BANK	PROPRE	48,087.31	48,087.31	EUR	0.00
	EUR SGP BANK	PROPRE	8,480,281.62	8,480,281.62	EUR	0.25
	USD SGP BANK	PROPRE	72,735.26	62,441.74	USD	0.00

LYXOR CAC 40 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	DEF. SETTLEMENT SALES OF CUR.	PROPRE	-72,735.00	-62,441.52	USD	-0.00
<b>Total AT BANK OR PENDING</b>				<b>8,590,809.06</b>		<b>0.26</b>
<b>SECURITY DEPOSITS</b>						
	GAR SUR MAT FERM V	PROPRE	1,072,500.00	1,072,500.00	EUR	0.03
<b>Total SECURITY DEPOSITS</b>				<b>1,072,500.00</b>		<b>0.03</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-723,887.78	-723,887.78	EUR	-0.02
<b>Total MANAGEMENT FEES</b>				<b>-723,887.78</b>		<b>-0.02</b>
<b>Total Cash</b>				<b>9,684,957.32</b>		<b>0.29</b>
<b>Futures</b>						
<b>Indices (Delivery of the underlying instrument)</b>						
CF201120	CAC 40 1120	PROPRE	195.00	-746,265.00	EUR	-0.02
<b>Total Indices (Delivery of the underlying instrument)</b>				<b>-746,265.00</b>		<b>-0.02</b>
<b>Total Futures</b>				<b>-746,265.00</b>		<b>-0.02</b>
<b>Total LYXOR CAC 40 (DR) UCITS ETF</b>				<b>3,339,323,250.80</b>		<b>100.00</b>

# LYXOR EURO STOXX 50 (DR) UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR EURO STOXX 50 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

Eurozone countries equities.

At least 60% of the Lyxor Euro Stoxx 50 (DR) UCITS ETF Compartment (the "Compartment") is permanently exposed in a foreign equity market or in equity markets of several 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:**

**Class of Dist, K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP - Dist, Daily Hedged to CHF - Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc, Daily Hedged to CHF - Acc equities:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The Compartment's management objective is to replicate the performance, whether positive or negative, of the EURO STOXX 50<sup>®</sup> NET RETURN index (net dividends reinvested) (the "Benchmark Indicator"), listed in euros and representative of the performance of 50 blue chips in the Eurozone market, while minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.50%.

### **Benchmark indicator:**

The Benchmark Indicator is a subset of the EURO STOXX index. It is composed of the 50 most important securities of the Eurozone member countries. These securities are chosen for their equity market capitalisation, their liquidities and their sector-based representativeness. The Benchmark Indicator strives to maintain a weighting per country and per economic sector that, insofar as possible, reflects the economic structure of the Eurozone.

### **Benchmark indicator publication**

The composition of the Benchmark Indicator is reviewed each year.

The Benchmark Index is a "Net Return" index, i.e. which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: <http://www.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 STOXX Ltd. administrator of the Benchmark Indicator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

#### **Benchmark indicator revision and composition**

The monitored performance is that of the closing prices of the index.

The complete methodology is available on the website: [www.stoxx.com/indices/](http://www.stoxx.com/indices/)

#### **Investment strategy:**

##### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will use a direct replication method, which means that the Compartment will invest mainly in securities making up the Benchmark Indicator.

In order to optimise the direct replication method that is used to track the Benchmark Indicator, the Compartment, represented by the Management Company, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Indicator constituents in order to reduce the costs of investing directly in all of the various Benchmark Indicator constituents. This sampling technique could cause the Compartment to invest in a selection of representative Benchmark Indicator securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Indicator, and even to invest in securities that are not constituents of the Benchmark Indicator.

To achieve the highest possible correlation with the performance of the Benchmark Indicator, the Compartment may also, on an ancillary basis, engage in transactions involving Future Financial Instrument (“FFI”). These transactions could for example be futures contracts on indices and/or hedging swaps in particular to minimise the Compartment’s tracking error.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Indicator or sampling to limit replication costs) and on its consequences in terms of the assets in the Compartment’s portfolio, information on the updated composition of the basket of balance sheet assets in the Compartment’s portfolio is available on the page dedicated to the Compartment accessible on Lyxor’s website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

The Compartment will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily the following assets:

##### **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009. The Compartment will be mainly invested in securities making up the Benchmark Indicator.

The investment in undertakings for collective investment in transferable securities (“UCITS”) compliant with the Directive 2009/65/EC is limited to 10% of the assets of the Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

On an ancillary basis, the Compartment may use FFIs traded on a regulated market or over the counter.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to FFIs, 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.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 borrowing.

### **7. Temporary securities acquisition and sale operations**

The Compartment may have recourse to various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code and in particular temporary securities sale operations.

- Maximum proportion of assets under management which may be subjected to securities financing transactions: up to 25% of the Compartment's assets.

- Expected proportion of assets under management which may be subject to securities financing transactions: 10% of the Compartment's assets.

For this purpose, the Management Company has appointed Société Générale as intermediary (hereinafter the "Agent"). In the event of the use of temporary assignments, the Agent may be authorised to (i) lend securities, on the Compartment's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Compartment's behalf, any liquid assets received as guarantee for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

As a reminder, the Management Company is an entity of the Société Générale group and is therefore linked to the Agent.

Where Société Générale S.A. is appointed as Agent, it is not authorised to act as a counterparty in securities lending transactions in the event of recourse to such temporary assignments:

- The Compartment shall be entitled to all income from the temporary disposal of securities, net of any direct and indirect operating costs.

- These operating costs/expenses, which are incurred to manage the portfolio more efficiently, may be borne by the Compartment's management company, the Agent (where applicable) and/or other intermediaries that are involved in these transactions.

- These direct and indirect operating costs/expenses will be calculated as a percentage of the Compartment's gross income. Information on direct and indirect operating costs/expenses and on the entities to which these costs/expenses are paid will be provided in the Compartment's annual report.

- All income obtained from the lending of securities (from which must be deducted all direct and indirect operating costs/expenses borne by the Agent and if applicable by the management company) shall be paid to the relevant Compartment. Since these direct and indirect operating costs/expenses do not increase the Compartment's overall operating costs/expenses they have been excluded from ongoing expenses.

If necessary, the Compartment's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions;

- the identity of the counterparty(ies) involved in these transactions;

- the nature and amount of any guarantee received to reduce the Compartment's counterparty risk, and;

- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating costs or expenses.

### **8. Financial guarantees**

In all cases where the investment strategy used exposes the Compartment to counterparty risk, in particular in connection with temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations.

The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases.

The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- i) Deposited in an authorised institution;
- ii) Invested in high-quality government bonds;
- iii) Used for reverse repurchase transactions, provided that these are entered into with credit 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 market funds that meet the guidelines for a common EU definition of money market funds.

The reinvestment of cash collateral must meet the diversification requirements that apply to non-cash collateral.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

#### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

##### **- Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

##### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

##### **- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

##### **- Risk arising from a lack of perfect replication**

Replicating the performance of the Benchmark Indicator by investing in all of its constituents may prove to be very difficult to implement and costly. The Compartment manager may therefore use various optimisation techniques, such as ‘sampling’, which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Indicator, in proportions that differ from those of the Benchmark Indicator or even investing in securities that are not index constituents and derivatives. The use of such optimization techniques may increase the ex post tracking error and cause the Compartment to perform differently from that Benchmark Indicator.

##### **- Liquidity risk on a place of listing**

The Compartment’s share 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 Indicator, and/or

- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs"). It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risk related to the use of effective portfolio management techniques:**

In the event that the counterparty to the efficient portfolio management technique (hereinafter referred to as the "EPMT") processed by the If the Compartment fails to do so, the Compartment may incur a risk in the event that the value of the guarantees received by the Compartment is insufficient. Compartment would be less than the value of the assets of the Compartment transferred to the counterparty under the EPMT concerned. This risk could materialize in particular in the event of (i) a poor valuation of the securities covered by this transaction and/or (ii) adverse market movements and/or (iii) a deterioration in the issuers' credit ratings securities received as collateral and/or (iv) market illiquidity on which the collateral received is listed. Holders' attention is drawn to the fact that (i) EPMT s could be concluded with Société Générale (an entity of the same name group as the Management Company) and/or (ii) that Société Générale could be appointed as agent of the Compartment in the EPMT framework.

**- Risks related to collateral management**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment can enter into transactions involving over-the-counter Future Financial Instrument (FFI), such as swaps, in order to secure the performance of the Benchmark Indicator. These FFI involve various risks, such as These FFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Indicator disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect an FFI and may require an adjustment of the FFI transaction or even its premature termination, which could adversely affect the Compartment's net asset value.

Investing in FFIs may involve a high level of risk. The amount required to trade in some FFIs is potentially much less than the exposure obtained through these instruments, which implies a "leverage effect" at the level of each transaction. A relatively small market movement would then have a proportionately very high impact, which may be favourable or unfavourable to the Compartment.

The market value of FFIs is highly volatile and may therefore be subject to wide fluctuations.

The Compartment may use over-the-counter (OTC) FFIs. OTC transactions may be less liquid than transactions traded on organized markets, where trading volumes are generally higher and prices may be more volatile.

**- Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution;
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index;
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator;
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost;
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid.
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**- Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**- Risk related to the exchange hedging specific to the Daily Hedged to classes of USD - Acc and Dist equities:**

In order to hedge the USD/EUR exchange risk on the class of Daily Hedged to USD - Dist and Daily Hedged to USD - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class. Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to USD - Acc and Daily Hedged to USD - Dist equities classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

**- Risk related to the exchange hedging specific to the classes of Daily Hedged to GBP - Acc and GBP - Dist equities:**

In order to hedge the GBP/EUR exchange risk on the class of Daily Hedged to GBP - Dist and Daily Hedged to GBP - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class.

Because of the daily implementation of this hedge and of its imperfection, Daily Hedged to GBP - Acc and Daily Hedged to GBP - Dist equities classes can therefore be subject to downward market movements that will impact on the unit's net asset value.

**- Risk related to the exchange hedging specific to the classes of Daily Hedged to CHF - Acc and CHF - Dist equities:**

In order to hedge the CHF/EUR exchange risk on the class of Daily Hedged to CHF - Dist and Daily Hedged to CHF - Acc equities, the Compartment uses a hedging strategy intended to reduce the impact of the evolution between the currency of the Benchmark Indicator and the currency of the equity class. Because of the daily implementation of this hedge and of its imperfection, classes of Daily Hedged to CHF - Acc and Daily Hedged to CHF - Dist equities can therefore be subject to downward market movements that will impact on the unit's net asset value.

**Subscribers concerned and profile of the typical investor:**

The Compartment is open to any subscriber.

The classes of J-EUR, K-EUR equities are intended for institutional investors whose initial subscription is at least equal to 100,000 Euros.

Class K-EUR and J-EUR shareholders must hold on each Net Asset Value date a minimum of \$100,000 Euros of shares or buy back their entire position in the K-EUR and J-EUR shares.

The investor subscribing to this Compartment wishes to gain exposure to the equity markets of the Eurozone.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. In determining this, the investor will have to take into account his wealth and/or personal assets, his current and five-year money needs, but also his desire to take risks or, on the contrary, to favour a prudent investment. It is also recommended to sufficiently diversify its investments in order to avoid exposing them solely to the risks of this Compartment.

All investors are therefore invited to study their particular situation with their usual wealth management advisor. The recommended minimum investment period is more than 5 years.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

*The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The complete compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*

- *Date of creation of the Sicav Multi Units France: 4 March 2002.*
- *Date of AMF approval of the compartment: 6 June 2018.*
- *Date of creation of the compartment: 20 September 2018.*

## Activity 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 over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to GBP - Acc	FR0012399772	GBP	-15.43% <sup>(1)</sup>	-15.47% <sup>(2)</sup>		6.52%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	-15.63% <sup>(1)</sup>	-15.93% <sup>(2)</sup>		26.87%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Dist	FR0007054358	EUR	-15.88% <sup>(1)</sup>	-16.21%		19.20%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	-15.98% <sup>(1)</sup>	-16.12% <sup>(2)</sup>		-8.00%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- income related to securities financial transactions;
- sampling techniques or efficient portfolio management techniques.”

<sup>(2)</sup> “The relevant benchmark for comparison is the hedged Index.”

The Tracking Error is 0.1644% for the sub-fund. The Tracking Error target for the year 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 sub-fund complies permanently with the French PEA requirements. Further details are available upon request with 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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1<sup>a</sup>-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2\*)

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:

- 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,

- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,

- MSCI and Sustainalytics ESG research to integrate ESG issues,

- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3<sup>a</sup>a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2<sup>a</sup>-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
5.9	6.4	5.5	5.9

Portfolio rated 100%  
Nb Securities rated 60

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>29.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	8.0	9.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.3	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	8.1%			
	Pollution & Waste	6.0	4.7%			
<b>Social</b>		<b>5.5</b>	<b>38.2%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.4	19.5%	Human Capital	0.0	0.0%
	Product Liability	5.6	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	3.6%			
	Stakeholder Opposition	7.4	0.1%			
<b>Governance</b>		<b>5.9</b>	<b>32.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	4.9	9.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.3	22.4%	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		1.0%		1.9%				
Consumer Discretionary	3.2%	1.8%	7.5%	3.1%			1.0%	
Consumer Staples	4.5%	3.0%	4.2%					
Energy			3.8%					
Financials	6.4%	2.9%	1.0%	1.3%				
Health Care			5.7%		1.8%			
Industrials	6.1%	1.7%	3.2%	2.9%				
Information Technology	10.6%	1.6%			1.8%			
Materials	1.1%	2.0%	7.5%					
Real Estate			1.3%					
Utilities	5.1%		0.9%					

Leaders (AAA,AA) 51%  
Average (A, BBB,BB) 48%  
Laggards (B,CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 3%  
Orange Flag 30%  
Yellow Flag 45%  
Green Flag 22%

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of October 2020

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%
76	180	188	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	98%
			Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0018
Oil (MMBOE)	0.0013

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	569.8
Gas	510.0
Total	1 079.8

## 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.

ICD2e\$M Invested	
Thermal Coal	0.0
Oil Sands	75.2
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	75.2
Other	1 004.4

## 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	2.7%	7.8%	13.6%
Some efforts	93.7%	90.3%	78.6%
Limited efforts/information	0.0%	0.0%	3.3%
No effort/No evidence	3.6%	1.8%	4.6%

## 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.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	9.8%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	19.8%
Liquid Fuel	3.6%
Natural Gas	37.5%
Nuclear	14.1%
Renewables	17.3%
Thermal Coal	7.7%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. 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%	26%
20-49.9%	3%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	18.8%
Energy Efficiency	21.4%
Green Building	1.7%
Pollution Prevention	4.4%
Sustainable Water	5.5%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.8%
Energy Efficiency	2.2%
Green Building	0.1%
Pollution Prevention	0.1%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	2.7%	93.0%	4.3%	73.7%	21.2%	5.1%
Carbon Emissions	2.5%	47.0%	50.4%	79.2%	9.6%	11.2%
Electronic Waste	4.0%	17.3%	78.7%	99.3%		0.7%
Opportunities in Green Building	3.6%	57.9%	38.6%	98.7%	1.3%	
Opp's in Renewable Energy	7.5%	82.4%	10.1%	95.5%	1.3%	3.2%
Packaging Material & Waste	11.6%	42.0%	46.4%	91.8%		8.2%
Water Stress	8.7%	63.6%	29.7%	49.2%	29.5%	21.3%
Toxic Emissions & Waste				41.1%	40.0%	18.8%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention
------------	-----	---------	------------

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

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.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

#### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

#### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

*(Accounting currency of the CIU)*

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>426,596,993.09</b>
- Forward exchange contracts:	-
- Futures:	<b>198,651,058.09</b>
- Options:	<b>227,945,935.00</b>
- Swaps:	-

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>3,974,731,070.32</b>	<b>4,945,771,043.09</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	3,943,356,360.32	4,941,979,963.09
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	31,374,710.00	3,791,080.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>237,195,193.52</b>	<b>165,758,558.09</b>
Future foreign exchange operations	198,538,766.78	143,690,174.69
Other	38,656,426.74	22,068,383.40
<b>Financial accounts</b>	<b>237,212,632.54</b>	<b>304,861,315.13</b>
Liquidity	237,212,632.54	304,861,315.13
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>4,449,138,896.38</b>	<b>5,416,390,916.31</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	3,782,488,120.84	4,710,119,626.02
• Non-distributed prior net capital gains and losses	177,681,187.33	-
• Carried forward	85,695,195.81	-
• Net capital gains and losses of the fiscal year	27,926,986.53	246,868,909.61
• Result of the fiscal year	43,303,200.26	111,971,977.32
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>4,117,094,690.77</b>	<b>5,068,960,512.95</b>
<b>Financial instruments</b>	<b>31,650,775.00</b>	<b>3,791,080.00</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	31,650,775.00	3,791,080.00
Other operations	-	-
<b>Debts</b>	<b>215,413,896.72</b>	<b>277,729,142.35</b>
Future foreign exchange operations	197,893,146.29	144,635,685.10
Other	17,520,750.43	133,093,457.25
<b>Financial accounts</b>	<b>84,979,533.89</b>	<b>65,910,181.01</b>
Bank loans and overdrafts	84,979,533.89	65,910,181.01
Loans	-	-
<b>Total liabilities</b>	<b>4,449,138,896.38</b>	<b>5,416,390,916.31</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	23,612,820.00	10,430,010.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	293,268,415.00	137,419,000.00
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	91,519,653.86	119,482,817.59
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	190,918,659.83
• Earnings on temporary financial securities acquisitions and sales	-	65,921.67
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>91,519,653.86</b>	<b>310,467,399.09</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-19,724.58	-1,163,272.45
• Other financial charges	-851,711.70	-
<b>Total (II)</b>	<b>-871,436.28</b>	<b>-1,163,272.45</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>90,648,217.58</b>	<b>309,304,126.64</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-9,747,829.01	-11,457,269.86
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>80,900,388.57</b>	<b>297,846,856.78</b>
Adjustment of the fiscal year's incomes (V)	-1,190,134.09	-14,803,251.46
Advances on result paid for the fiscal year (VI)	-36,407,054.22	-171,071,628.00
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>43,303,200.26</b>	<b>111,971,977.32</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market 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 Compartment'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 Compartment'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 market value, under the management company's responsibility.

# appendix

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM/Reuters on the same day of the Compartment'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 management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment;
- Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities;

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the Compartment	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company including tax <sup>(1)</sup>	Net assets	maximum 0.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None
Direct and indirect operational costs/expenses related to temporary acquisitions and sales of securities	The amount of the transaction	20% maximum for the Management Company; 15% maximum for the Agent

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**Indication of other changes declared to each of the shareholders individually** (*Not certified by the auditor*)

- Occurred change: None.
- Future change: None.

**Indication and justification of the changes to estimates and application provisions**

None.

**Indication of the nature of the errors corrected during the fiscal year**

None.

**Indication of the rights and conditions attached to each category of equities**

**Class of Dist, K-EUR, J-EUR, Daily Hedged to USD - Dist, Daily Hedged to GBP - Dist, Daily Hedged to CHF - Dist equities:** The Board of Directors reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

**Class of Acc, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc, Daily Hedged to CHF - Acc equities:** Capitalisation of all the amounts available for distribution.

STOXX and its Licensors have no other relationship with the license-holder than through the license granted in respect of EURO STOXX 50<sup>®</sup> NET RETURN index and the associated trade marks for the purpose of using them with the Compartment.

STOXX and its licensors:

- Make no representation or warranty concerning the merits of trading in the shares or units of the Compartment, which they shall also refrain from selling or promoting.
- Make no investment recommendation to anyone whomsoever with respect to the Compartment or other recommendation of any type whatsoever.
- Shall not be held responsible or liable nor have any obligation in respect of the issuance, number or pricing of the Compartment, and will make no decisions in relation to this.
- Shall not be held responsible or liable nor have any obligation in respect of the administration, management or marketing of the Compartment.
- Have no obligation to take into account the needs or requirements of the Compartment or of its shareholders or unit-holders, to determine, compose or calculate the EURO STOXX 50<sup>®</sup> NET RETURN index.

STOXX and its Licensors decline any responsibility in relation to the Compartment. More specifically,

- STOXX and its Licensors do not make or ensure any guarantee whatsoever, either expressed or implied, concerning:
  - The results that may be obtained by the Compartment, by the share-holders or unit-holders of the Compartment or by anyone who directly or indirectly uses the EURO STOXX 50<sup>®</sup> NET RETURN index or its data.
  - The accuracy or completeness of the EURO STOXX 50<sup>®</sup> NET RETURN index and of the data it contains.
  - The negotiability of the EURO STOXX 50<sup>®</sup> NET RETURN index and its date and their appropriateness for a specific use or purpose.
- STOXX and its Licensors shall not be held liable for any error, omission or interruption whatsoever in the EURO STOXX 50<sup>®</sup> NET RETURN index or in its data.
- Under no circumstance shall STOXX or its licensors be liable for any economic loss whatsoever, including consequential loss, even if STOXX and its licensors are informed of such risk.

The license agreement between LYXOR INTERNATIONAL ASSET MANAGEMENT and STOXX was agreed in their sole interests, and not in the interest of share-holders or unit-holders of the Compartment or of third parties.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>5,068,960,512.95</b>	<b>6,042,040,627.20</b>
Subscriptions (including subscription commission acquired by the Compartment)	1,272,741,148.33	218,541,134.55
Redemptions (less the redemption commission acquired by the Compartment)	-1,361,048,362.96	-1,873,936,346.02
Capital gains generated on deposits and financial instruments	74,821,997.82	374,044,971.36
Capital losses generated on deposits and financial instruments	-43,668,618.74	-113,949,945.83
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-1,870,918.76	-74,750.67
Exchange rate differentials	-3,112,156.47	2,029,647.91
Changes to the estimate difference of the deposits and financial instruments:	-857,463,051.56	318,963,030.91
- <i>Estimate difference fiscal year N</i>	-463,435,868.86	394,027,182.70
- <i>Estimate difference fiscal year N-1</i>	394,027,182.70	75,064,151.79
Changes to the estimate difference of financial contracts:	-	-
- <i>Estimate difference fiscal year N</i>	-	-
- <i>Estimate difference fiscal year N-1</i>	-	-
Previous fiscal year distribution of net capital gains and losses	-54,610,581.34	-
Previous fiscal year distribution on profits	-22,148,612.85	-25,473,085.17
Net profit and loss of the fiscal year before adjustment account	80,900,388.57	297,846,856.98
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	-171,071,628.00
Other elements*	-	-0.21
<b>Net assets at the end of the fiscal year</b>	<b>4,117,094,690.77</b>	<b>5,068,960,512.95</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	23,612,820.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	203,268,415.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	237,212,632.54
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	84,979,533.89
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	237,212,632.54	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	84,979,533.89	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	GBP	USD	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	116,769,708.21	52,512,855.88	13,102,485.56	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	11,187,061.94	4,101,225.95	977,720.57	-
Financial accounts	52,708,443.80	24,032,330.27	6,042,584.11	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>237,195,193.52</b>
Future currency exchange operations:	
Future purchases of currency	16,153,717.13
Total traded amount of future Sales of currencies	182,385,049.65
Other receivables:	
Coupons receivable	1,500,532.62
Deferred settlement purchases	3,672,738.82
Deferred settlement sales	119,032.27
Security deposits	27,361,849.39
Other receivables	6,002,273.64
Other operations	-
<b>Debts</b>	<b>215,413,896.72</b>
Future currency exchange operations:	
Future sales of currencies	181,627,137.83
Total traded amount of future Purchases of currencies	16,266,008.46
Other debts:	
Accrued expenses	731,330.76
Deferred settlement sales	3,672,833.41
Miscellaneous debtors and creditors	13,075,214.74
Advance	26,547.79
Redemption	-
Other operations	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Amount
Equity Dist / FR0007054358	37,738,181	1,203,948,337.06	40,454,023	1,337,961,920.09	
Equity Daily Hedged to CHF - Acc / FR0012399731	19,797	1,886,595.58	31,290	2,990,976.28	
Equity Daily Hedged to GBP- Acc / FR0012399772	396,500	60,851,792.76	-	-	
Equity Daily Hedged to USD - Acc / FR0012399806	38,400	4,510,701.41	181,273	20,290,204.40	
Subscription / redemption commission by equity category:		Amount		Amount	
Equity Dist / FR0007054358		1,517,933.75		191,554.60	
Equity Daily Hedged to CHF - Acc / FR0012399731		2,135.40		264.54	
Equity Daily Hedged to GBP- Acc / FR0012399772		9,513.09		1,447.86	
Equity Daily Hedged to USD - Acc / FR0012399806		14,139.28		1,472.81	
Remittances by equity category:		Amount		Amount	
Equity Dist / FR0007054358		-		-	
Equity Daily Hedged to CHF - Acc / FR0012399731		-		-	
Equity Daily Hedged to GBP- Acc / FR0012399772		-		-	
Equity Daily Hedged to USD - Acc / FR0012399806		-		-	
Commissions acquired by the Compartment by equity category:		Amount		Amount	
Equity Dist / FR0007054358		1,517,933.75		191,554.60	
Equity Daily Hedged to CHF - Acc / FR0012399731		2,135.40		264.54	
Equity Daily Hedged to GBP- Acc / FR0012399772		9,513.09		1,447.86	
Equity Daily Hedged to USD - Acc / FR0012399806		14,139.28		1,472.81	

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist / FR0007054358	<b>0.20</b>
Equity Daily Hedged to CHF - Acc / FR0012399731	<b>0.20</b>
Equity Daily Hedged to GBP- Acc / FR0012399772	<b>0.20</b>
Equity Daily Hedged to USD - Acc / FR0012399806	<b>0.20</b>
Performance commissions (variable fees): amount of costs for the year	Amount
Equity category:	
Equity Dist / FR0007054358	-
Equity Daily Hedged to CHF - Acc / FR0012399731	-
Equity Daily Hedged to GBP- Acc / FR0012399772	-
Equity Daily Hedged to USD - Acc / FR0012399806	-
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 Compartment with indication of the capital guarantees ..... **None**  
3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

- 3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

- 3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

- 3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIU securities	-
- Swaps	-

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	36,407,054.22	0.25	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	85,695,195.81	-
Profit and loss	43,303,200.26	111,971,977.32
<b>Total</b>	<b>128,998,396.07</b>	<b>111,971,977.32</b>

Equity Dist / FR0007054358	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	9,814,201.46	21,437,808.00
Carried forward for the fiscal year	117,631,015.21	87,353,532.33
Capitalisation	-	-
<b>Total</b>	<b>127,445,216.67</b>	<b>108,791,340.33</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	140,202,878	142,918.720
Unit distribution	0.07	0.15
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity Daily Hedged to CHF - Acc / FR0012399731	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	114,043.15	404,426.90
<b>Total</b>	<b>114,043.15</b>	<b>404,426.90</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to GBP- Acc / FR0012399772	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	977,115.06	352,562.43
<b>Total</b>	<b>977,115.06</b>	<b>352,562.43</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity Daily Hedged to USD - Acc / FR0012399806	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	462,021.19	2,423,647.66
<b>Total</b>	<b>462,021.19</b>	<b>2,423,647.66</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	177,681,187.33	-
Net capital gains and losses of the fiscal year	27,926,986.53	246,868,909.61
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>205,608,173.86</b>	<b>246,868,909.61</b>

Equity Dist / FR0007054358	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	9,814,201.46	-
Non-distributed net capital gains and losses	197,170,609.11	234,250,246.81
Capitalisation	-	-
<b>Total</b>	<b>206,984,810.57</b>	<b>234,250,246.81</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	140,202,878.00	-
Distribution per unit	0.07	-

Equity Daily Hedged to CHF - Acc / FR0012399731	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	150,481.60	805,057.76
<b>Total</b>	<b>150,481.60</b>	<b>805,057.76</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Equity Daily Hedged to GBP- Acc / FR0012399772	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-550,025.73	293,069.07
<b>Total</b>	<b>-550,025.73</b>	<b>293,069.07</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Daily Hedged to USD - Acc / FR0012399806	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-977,092.58	11,520,535.97
<b>Total</b>	<b>-977,092.58</b>	<b>11,520,535.97</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR EURO STOXX 50 (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 20 September 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Net assets</b>	<b>4,117,094,690.77</b>	5,068,960,512.95	6,042,040,627.20	7,092,075,023.36	7,364,879,202.68

Equity Dist / FR0007054358	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Number of circulating equities</b>	<b>140,202,878</b>	142,918,720	191,857,286	201,602,786	207,780,661
<b>Net asset value</b>	<b>28.7726</b>	35.0148	31.1196	34.7678	35.0281
<b>Unit distribution on net capital gains and losses (including advances)</b>	<b>0.07</b>	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.32</b>	1.19	0.91	1.1796	2.21
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	2.23	0.70	0.72	-1.29

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Daily Hedged to CHF - Acc / FR0012399731	Currency of the equity and of the NAV: CHF				
	<b>30.10.2020</b>	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Number of circulating equities</b>	<b>70,610</b>	82,103	72,803	82,803	36,609
<b>Net asset value</b>	<b>91.9953</b>	109.4919	94.4796	102.613	100.7341
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>3.74</b>	14.73	8.41	-4.49	-2.85

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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)

Equity Daily Hedged to GBP- Acc / FR0012399772	Currency of the equity and of the NAV: GBP				
	30.10.2020	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Number of circulating equities</b>	<b>446,863</b>	50,363	60,163	60,163	41,459
<b>Net asset value</b>	<b>106.515</b>	125.9459	107.3848	115.6848	112.5453
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.95</b>	12.82	3.66	0.19	-19.27

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Daily Hedged to USD - Acc / FR0012399806	Currency of the equity and of the NAV: USD				
	30.10.2020	31.10.2019	31.10.2018	30.04.2018	28.04.2017
<b>Number of circulating equities</b>	<b>221,848</b>	364,721	525,654	611,553	659,679
<b>Net asset value</b>	<b>126.8703</b>	150.3746	125.4253	133.8156	128.3636
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-2.32</b>	42.71	16.60	-7.57	-0.44

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020**

Security code	Name of the security	Quantity	Market value	Listing currency	% Net Assets
<b>Investment Securities</b>					
<i>Equity</i>					
DE000A1EWWW0	ADIDAS NOM	352,796.000	89,962,980.00	EUR	2.19
NL0012969182	ADYEN BV	52,702.000	76,286,145.00	EUR	1.86
FR0000120073	AIR LIQUIDE	24,359.000	3,057,054.50	EUR	0.07
FR0000053951	AIR LIQUIDE PRIME FIDELITE	870,944.000	109,303,472.00	EUR	2.66
NL0000235190	AIRBUS BR BEARER SHS	1,096,601.000	68,636,256.59	EUR	1.67
DE0008404005	ALLIANZ SE-NOM	788,782.000	119,153,408.92	EUR	2.90
ES0109067019	AMADEUS IT GROUP SA	851,795.000	34,915,077.05	EUR	0.85
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	445,331.000	19,843,949.36	EUR	0.48
NL0010273215	ASML HOLDING N.V.	804,829.000	251,106,648.00	EUR	6.12
FR0000120628	AXA	3,911,248.000	53,975,222.40	EUR	1.32
ES0113900J37	BANCO SANTANDER SA	31,421,195.000	53,755,380.41	EUR	1.31
DE000BASF111	BASF SE	1,736,641.000	81,743,691.87	EUR	1.99
DE000BAY0017	BAYER AG	1,857,548.000	74,970,637.28	EUR	1.83
DE0005190003	BAYERISCHE MOTORENWERKE	605,885.000	35,553,331.80	EUR	0.87
FR0000131104	BNP PARIBAS	2,180,427.000	65,096,648.09	EUR	1.59
IE0001827041	CRH PLC	1,511,944.000	45,766,544.88	EUR	1.12
DE0007100000	DAIMLER	287,312.000	12,756,652.80	EUR	0.31
FR0000120644	DANONE SA	1,227,770.000	58,196,298.00	EUR	1.42
DE0005810055	DEUTSCHE BOERSE AG	359,248.000	45,390,984.80	EUR	1.11
DE0005552004	DEUTSCHE POST AG-NOM	1,857,978.000	70,677,483.12	EUR	1.72
DE0005557508	DEUTSCHE TELEKOM AG-NOM	6,130,954.000	80,131,568.78	EUR	1.95
IT0003128367	ENEL SPA	4,688,258.000	32,039,555.17	EUR	0.78
FR0010208488	ENGIE SA	95,665.000	993,481.03	EUR	0.02
FR0013215407	ENGIE SA LOYALTY BONUS 2020	3,420,398.000	35,520,833.23	EUR	0.87

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
IT0003132476	ENI SPA	1,249,673.000	7,511,784.40	EUR	0.18
FR0000121667	ESSILOR LUXOTTICA SA	560,935.000	59,571,297.00	EUR	1.45
ES0144580Y14	IBERDROLA SA	10,960,795.000	110,978,049.38	EUR	2.70
ES0148396007	INDITEX	2,101,409.000	44,528,856.71	EUR	1.09
NL0011821202	ING GROUP NV	7,375,227.000	43,211,454.99	EUR	1.05
IT0000072618	INTESA SANPAOLO SPA	34,176,723.000	48,517,275.97	EUR	1.18
FR0000121485	KERING	140,944.000	73,079,464.00	EUR	1.78
FI0009013403	KONE B	766,648.000	52,392,724.32	EUR	1.28
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	2,081,229.000	49,096,192.11	EUR	1.20
NL0000009538	KONINKLIJKE PHILIPS N.V.	1,722,601.000	68,688,714.88	EUR	1.67
IE00BZ12WP82	LINDE PLC	1,043,735.000	196,430,927.00	EUR	4.79
FR0011149590	L'OREAL PRIME 2013	447,460.000	124,259,642.00	EUR	3.03
FR0000120321	L'OREAL SA	12,528.000	3,479,025.60	EUR	0.08
FR0013459336	LOREAL SA PRIME FIDELITY 22	753.000	209,108.10	EUR	0.01
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	501,816.000	201,880,576.80	EUR	4.92
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	264,896.000	53,191,116.80	EUR	1.30
FI0009000681	NOKIA OYJ	10,690,254.000	31,001,736.60	EUR	0.76
FR0000120693	PERNOD RICARD	378,493.000	52,383,431.20	EUR	1.28
NL0013654783	PROSUS N V	840,768.000	72,121,079.04	EUR	1.76
FR0000073272	SAFRAN	666,628.000	60,343,166.56	EUR	1.47
FR0000120578	SANOFI	2,156,856.000	166,875,948.72	EUR	4.07
DE0007164600	SAP SE	2,068,946.000	189,287,869.54	EUR	4.61
FR0000121972	SCHNEIDER ELECTRIC SA	1,041,903.000	108,566,292.60	EUR	2.65
DE0007236101	SIEMENS AG-NOM	1,414,946.000	142,485,062.20	EUR	3.47
FR0000120271	TOTAL SA	5,016,473.000	129,525,332.86	EUR	3.16
NL0000388619	UNILEVER NV	2,593,691.000	125,923,698.05	EUR	3.07
FR0000125486	VINCI SA	1,060,542.000	71,925,958.44	EUR	1.75
FR0000127771	VIVENDI	1,635,651.000	40,547,788.29	EUR	0.99
DE0007664039	VOLKSWAGEN AG PFD	346,144.000	43,302,614.40	EUR	1.06
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	970,574.000	53,206,866.68	EUR	1.30

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
<b>Total Equity</b>			<b>3,943,356,360.32</b>		<b>96.10</b>
<b>Total Investment Securities</b>			<b>3,943,356,360.32</b>		<b>96.10</b>
<b>Coupons</b>					
<i>Equity</i>					
ES0148396007	INDITEX	2,101,409.000	595,749.45	EUR	0.01
NL0000388619	UNILEVER NV	2,593,691.000	904,783.17	EUR	0.02
<b>Total Equity</b>			<b>1,500,532.62</b>		<b>0.04</b>
<b>Total Coupons</b>			<b>1,500,532.62</b>		<b>0.04</b>
<b>Futures</b>					
<i>Indices (Delivery of the underlying instrument)</i>					
VG181220	EURO STOXX 1220	-798.000	2,263,790.00	EUR	0.06
<b>Total Indices (Delivery of the underlying instrument)</b>			<b>2,263,790.00</b>		<b>0.06</b>
<i>Investment Securities</i>					
I2TK211220	ANHEUSER BUSH S 1220	977.000	-117,240.00	EUR	-0.00
ITKG211220	ANHEUSER-BUSH I 1220	11,500.000	-3,570,635.00	EUR	-0.09
D2AI211220	DAIMLER AG 1220	1,183.000		EUR	
DCX211220	DAIMLER CHRYSLER 1220	13,000.000	12,505,740.00	EUR	0.30
ENLG181220	ENEL EUREX 1220	10,000.000	-11,699,000.00	EUR	-0.29
E2NL211220	ENEL SPA SSDF 1220	8,800.000	-17,600.00	EUR	-0.00
E2NT211220	ENI SPA 1220	3,080.000	-954,800.00	EUR	-0.02
ENTG181220	ENI SPA (size 1 1220	3,500.000	-15,291,500.00	EUR	-0.37
<b>Total Investment Securities</b>			<b>-19,145,035.00</b>		<b>-0.47</b>
<b>Total Futures</b>			<b>-16,881,245.00</b>		<b>-0.41</b>
<b>Cash</b>					
<b>MARGIN CALL</b>					
MGEUR	Margin call EUR	16,605,180.000	16,605,180.00	EUR	0.40
<b>Total MARGIN CALL</b>			<b>16,605,180.00</b>		<b>0.40</b>
<b>OTHER</b>					
ADPEURD	Instalment on misc to pay	-13,075,214.740	-13,075,214.74	EUR	-0.32
MCEUR	Miscellaneous creditors EUR	-3,792.670	-3,792.67	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
MCEURG2	Miscellaneous creditors EUR G2	-851.190	-851.19	EUR	-0,00
MCEURG3	Miscellaneous creditors EUR G3	-5,196.430	-5,196.43	EUR	-0,00
MCEURG4	Miscellaneous creditors EUR G4	-4,983.440	-4,983.44	EUR	-0,00
PIC065EUR	Prov intCredCptDepCE	6,002,273.640	6,002,273.64	EUR	0,15
SCT065EUR	Redemption SCT EUR	-26,547.790	-26,547.79	EUR	-0,00
<b>Total OTHER</b>			<b>-7,114,312.62</b>		<b>-0.17</b>
<b>AT BANK OR PENDING</b>					
BDC065EUR	Def. settlement purchases of currency	3,672,738.820	3,672,738.82	EUR	0,09
BK040EUR	EUR NEWEDG bank	-2,194,552.650	-2,194,552.65	EUR	-0,05
BK065CHF	CHF SGP bank	-4.630	-4.34	CHF	-0,00
BK065CHFG2	CHF SGP G2 bank	-6,451,364.930	-6,042,584.11	CHF	-0,15
BK065EUR	EUR SGP bank	137,009,768.580	137,009,768.58	EUR	3,34
BK065EURG1	EUR SGP G1 bank	13,470,611.230	13,470,611.23	EUR	0,33
BK065EURG2	EUR SGP G2 bank	6,063,127.880	6,063,127.88	EUR	0,15
BK065EURG3	EUR SGP G3 bank	52,880,323.150	52,880,323.15	EUR	1,28
BK065EURG4	EUR SGP G4 bank	24,115,901.360	24,115,901.36	EUR	0,59
BK065GBP	GBP SGP bank	-1,458.220	-1,618.72	GBP	-0,00
BK065GBPG3	GBP SGP G3 bank	-47,482,401.600	-52,708,443.80	GBP	-1,28
BK065USD	USD SGP bank	4,278,377.960	3,672,900.34	USD	0,09
BK065USDG4	USD SGP G4 bank	-27,994,059.920	-24,032,330.27	USD	-0,58
SDC065USD	Def. settlement sales of currency	-4,278,300.000	-3,672,833.41	USD	-0,09
SDH065EURG1	Def. sales EUR Hedges	25,743.310	25,743.31	EUR	0,00
SDH065EURG3	Def. sales EUR Hedges	804.480	804.48	EUR	0,00
SDS065EUR	Def. sales EUR securities	92,484.480	92,484.48	EUR	0,00
<b>Total AT BANK OR PENDING</b>			<b>152,352,036.33</b>		<b>3.71</b>
<b>SECURITY DEPOSITS</b>					
DFPEUR	Gar sur MAT ferm V	27,361,849.390	27,361,849.39	EUR	0,67
<b>Total SECURITY DEPOSITS</b>			<b>27,361,849.39</b>		<b>0.67</b>
<b>MANAGEMENT FEES</b>					
F110EURG1	PrComGestFin	-716,763.240	-716,763.24	EUR	-0,02

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
F110EURG3	PrComGestFin	-9,275.700	-9,275.70	EUR	-0.00
F110EURG2	PrComGestFin	-1,068.780	-1,068.78	EUR	-0.00
F110EURG4	PrComGestFin	-4,223.040	-4,223.04	EUR	-0.00
<b>Total MANAGEMENT FEES</b>			<b>-731,330.76</b>		<b>-0.02</b>
<b>Total Cash</b>			<b>188,473,422.34</b>		<b>4.59</b>
<b>Forward exchange</b>					
OACT01395592	OACT 201103 EUR/CHF	-81,911.430	-76,721.24	CHF	-0.00
OACT01395592	OACT 201103 EUR/CHF	76,114.000	76,112.60	EUR	0.00
OACT01405104	OACT 201103 EUR/CHF CC	4,019.000	4,018.99	EUR	0.00
OACT01405104	OACT 201103 EUR/CHF CC	-4,295.580	-4,023.40	CHF	-0.00
OACT01401774	OACT 201103 EUR/CHF CC	185,244.000	185,265.81	EUR	0.00
OACT01401774	OACT 201103 EUR/CHF CC	-198,182.570	-185,625.04	CHF	-0.00
OACT01402780	OACT 201103 EUR/CHF CC	3,957.000	3,956.93	EUR	0.00
OACT01402780	OACT 201103 EUR/CHF CC	-4,241.190	-3,972.45	CHF	-0.00
OACT01402982	OACT 201103 EUR/CHF CC	27,155.000	27,154.57	EUR	0.00
OACT01402982	OACT 201103 EUR/CHF CC	-29,126.790	-27,281.22	CHF	-0.00
OACT01403160	OACT 201103 EUR/CHF CC	94,560.000	94,558.53	EUR	0.00
OACT01403160	OACT 201103 EUR/CHF CC	-101,486.300	-95,055.78	CHF	-0.00
OACT01403354	OACT 201103 EUR/CHF CC	19,401.000	19,400.76	EUR	0.00
OACT01403354	OACT 201103 EUR/CHF CC	-20,814.500	-19,495.62	CHF	-0.00
OACT01403940	OACT 201103 EUR/CHF CC	180,937.000	180,934.66	EUR	0.00
OACT01403940	OACT 201103 EUR/CHF CC	-194,004.850	-181,712.03	CHF	-0.00
OACT01404218	OACT 201103 EUR/CHF CC	67,032.000	67,031.16	EUR	0.00
OACT01404218	OACT 201103 EUR/CHF CC	-71,873.630	-67,319.47	CHF	-0.00
OACT01395603	OACT 201103 EUR/CHF CC	2,862.000	2,861.94	EUR	0.00
OACT01395603	OACT 201103 EUR/CHF CC	-3,081.670	-2,886.40	CHF	-0.00
OACT01401174	OACT 201103 EUR/CHF CC	-62,279.200	-58,332.97	CHF	-0.00
OACT01404737	OACT 201103 EUR/CHF CC	239,590.000	239,586.86	EUR	0.01
OACT01404737	OACT 201103 EUR/CHF CC	-256,155.730	-239,924.82	CHF	-0.01
OACT01401174	OACT 201103 EUR/CHF CC	58,006.000	58,004.97	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
OACT01396367	OACT 201103 EUR/CHF CC	15,230.000	15,229.74	EUR	0.00
OACT01396367	OACT 201103 EUR/CHF CC	-16,409.920	-15,370.13	CHF	-0.00
OACT01395593	OACT 201103 EUR/GBP	-1,943,328.800	-2,157,216.85	GBP	-0.05
OACT01395593	OACT 201103 EUR/GBP	2,139,045.000	2,139,139.91	EUR	0.05
OACT01401186	OACT 201103 EUR/GBP CG	405,928.000	405,946.41	EUR	0.01
OACT01401186	OACT 201103 EUR/GBP CG	-367,574.300	-408,030.53	GBP	-0.01
OACT01401539	OACT 201103 EUR/GBP CG	175,115.000	175,122.84	EUR	0.00
OACT01401539	OACT 201103 EUR/GBP CG	-158,104.150	-175,505.52	GBP	-0.00
OACT01401772	OACT 201103 EUR/GBP CG	1,139,678.000	1,139,657.02	EUR	0.03
OACT01401772	OACT 201103 EUR/GBP CG	-1,032,770.510	-1,146,440.04	GBP	-0.03
OACT01404739	OACT 201103 EUR/GBP CG	1,990,751.000	1,990,815.09	EUR	0.05
OACT01404739	OACT 201103 EUR/GBP CG	-1,802,561.330	-2,000,956.13	GBP	-0.05
OACT01405107	OACT 201103 EUR/GBP CG	23,814.000	23,814.24	EUR	0.00
OACT01405107	OACT 201103 EUR/GBP CG	-21,501.070	-23,867.54	GBP	-0.00
OACT01402779	OACT 201103 EUR/GBP CG	32,297.000	32,298.37	EUR	0.00
OACT01402779	OACT 201103 EUR/GBP CG	-29,301.810	-32,526.85	GBP	-0.00
OACT01403162	OACT 201103 EUR/GBP CG	1,492,253.000	1,492,314.92	EUR	0.04
OACT01403162	OACT 201103 EUR/GBP CG	-1,347,686.510	-1,496,016.55	GBP	-0.04
OACT01403355	OACT 201103 EUR/GBP CG	95,778.000	95,781.16	EUR	0.00
OACT01403355	OACT 201103 EUR/GBP CG	-86,571.720	-96,100.04	GBP	-0.00
OACT01403939	OACT 201103 EUR/GBP CG	1,556,765.000	1,556,823.97	EUR	0.04
OACT01403939	OACT 201103 EUR/GBP CG	-1,413,544.180	-1,569,122.70	GBP	-0.04
OACT01404220	OACT 201103 EUR/GBP CG	720,111.000	720,136.35	EUR	0.02
OACT01404220	OACT 201103 EUR/GBP CG	-651,703.340	-723,431.58	GBP	-0.02
OACT01395604	OACT 201103 EUR/GBP CG	897,346.000	897,388.04	EUR	0.02
OACT01395604	OACT 201103 EUR/GBP CG	-815,131.340	-904,846.91	GBP	-0.02
OACT01396366	OACT 201103 EUR/GBP CG	450,072.000	450,091.30	EUR	0.01
OACT01396366	OACT 201103 EUR/GBP CG	-408,085.680	-453,000.70	GBP	-0.01
OACT01401185	OACT 201103 EUR/USD CU	374,508.000	374,529.85	EUR	0.01
OACT01399275	OACT 201103 EUR/USD CU	-78,689.580	-67,553.40	USD	-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
OACT01401773	OACT 201103 EUR/USD CU	788,209.000	788,283.44	EUR	0.02
OACT01401773	OACT 201103 EUR/USD CU	-922,714.340	-792,131.47	USD	-0.02
OACT01404738	OACT 201103 EUR/USD CU	1,047,676.000	1,047,720.52	EUR	0.03
OACT01404738	OACT 201103 EUR/USD CU	-1,230,840.150	-1,056,651.20	USD	-0.03
OACT01405105	OACT 201103 EUR/USD CU	207,008.000	207,010.77	EUR	0.01
OACT01405105	OACT 201103 EUR/USD CU	-241,413.970	-207,248.98	USD	-0.01
OACT01402981	OACT 201103 EUR/USD CU	29,464.000	29,465.61	EUR	0.00
OACT01402981	OACT 201103 EUR/USD CU	-34,847.870	-29,916.19	USD	-0.00
OACT01403161	OACT 201103 EUR/USD CU	287,303.000	287,318.62	EUR	0.01
OACT01403161	OACT 201103 EUR/USD CU	-341,239.660	-292,947.30	USD	-0.01
OACT01403353	OACT 201103 EUR/USD CU	179,202.000	179,209.77	EUR	0.00
OACT01403353	OACT 201103 EUR/USD CU	-212,003.490	-182,000.68	USD	-0.00
OACT01403938	OACT 201103 EUR/USD CU	756,940.000	756,979.43	EUR	0.02
OACT01403938	OACT 201103 EUR/USD CU	-894,757.430	-768,131.03	USD	-0.02
OACT01404219	OACT 201103 EUR/USD CU	251,041.000	251,053.28	EUR	0.01
OACT01404219	OACT 201103 EUR/USD CU	-296,969.680	-254,942.42	USD	-0.01
OACT01396368	OACT 201103 EUR/USD CU	71,857.000	71,860.88	EUR	0.00
OACT01396368	OACT 201103 EUR/USD CU	-84,203.540	-72,287.02	USD	-0.00
OACT01399275	OACT 201103 EUR/USD CU	66,834.000	66,837.82	EUR	0.00
OACT01401185	OACT 201103 EUR/USD CU	-439,633.330	-377,416.26	USD	-0.01
OVCT01311606	OVCT 201103 EUR/CHF CC	132,823.250	124,407.11	CHF	0.00
OVCT01311051	OVCT 201103 EUR/CHF CC	-1,854.000	-1,853.96	EUR	-0.00
OVCT01312904	OVCT 201103 EUR/CHF CC	46,677.390	43,719.75	CHF	0.00
OVCT01312904	OVCT 201103 EUR/CHF CC	-43,521.000	-43,520.40	EUR	-0.00
OVCT01308010	OVCT 201103 EUR/CHF CC	7,061,967.880	6,614,497.15	CHF	0.16
OVCT01308010	OVCT 201103 EUR/CHF CC	-6,557,332.000	-6,557,186.62	EUR	-0.16
OVCT01308295	OVCT 201103 EUR/CHF CC	41,995.780	39,334.78	CHF	0.00
OVCT01308295	OVCT 201103 EUR/CHF CC	-38,946.000	-38,943.21	EUR	-0.00
OVCT01308860	OVCT 201103 EUR/CHF CC	72,584.170	67,984.99	CHF	0.00
OVCT01308860	OVCT 201103 EUR/CHF CC	-67,286.000	-67,284.70	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
OVCT01309120	OVCT 201103 EUR/CHF CC	21,935.870	20,545.94	CHF	0.00
OVCT01309120	OVCT 201103 EUR/CHF CC	-20,358.000	-20,357.58	EUR	-0.00
OVCT01309840	OVCT 201103 EUR/CHF CC	4,861.200	4,553.18	CHF	0.00
OVCT01309840	OVCT 201103 EUR/CHF CC	-4,507.000	-4,506.91	EUR	-0.00
OVCT01310095	OVCT 201103 EUR/CHF CC	47,243.940	44,250.40	CHF	0.00
OVCT01310095	OVCT 201103 EUR/CHF CC	-43,811.000	-43,810.24	EUR	-0.00
OVCT01310245	OVCT 201103 EUR/CHF CC	30,455.500	28,525.73	CHF	0.00
OVCT01310245	OVCT 201103 EUR/CHF CC	-28,311.000	-28,310.49	EUR	-0.00
OVCT01310607	OVCT 201103 EUR/CHF CC	30,273.770	28,355.52	CHF	0.00
OVCT01310607	OVCT 201103 EUR/CHF CC	-28,197.000	-28,196.47	EUR	-0.00
OVCT01311051	OVCT 201103 EUR/CHF CC	1,988.880	1,862.86	CHF	0.00
OVCT01311606	OVCT 201103 EUR/CHF CC	-123,892.000	-123,889.85	EUR	-0.00
OVCT01311607	OVCT 201103 EUR/GBP CG	861,544.790	956,368.75	GBP	0.02
OVCT01311607	OVCT 201103 EUR/GBP CG	-950,192.000	-950,228.22	EUR	-0.02
OVCT01312194	OVCT 201103 EUR/GBP CG	91,422.840	101,485.09	GBP	0.00
OVCT01312194	OVCT 201103 EUR/GBP CG	-100,109.000	-100,113.12	EUR	-0.00
OVCT01312909	OVCT 201103 EUR/GBP CG	583,487.890	647,708.15	GBP	0.02
OVCT01312909	OVCT 201103 EUR/GBP CG	-642,380.000	-642,399.83	EUR	-0.02
OVCT01308011	OVCT 201103 EUR/GBP CG	53,559,037.500	59,453,890.77	GBP	1.44
OVCT01308011	OVCT 201103 EUR/GBP CG	-59,014,653.000	-59,017,385.37	EUR	-1.43
OVCT01308296	OVCT 201103 EUR/GBP CG	850,620.620	944,242.24	GBP	0.02
OVCT01308296	OVCT 201103 EUR/GBP CG	-932,514.000	-932,526.24	EUR	-0.02
OVCT01308861	OVCT 201103 EUR/GBP CG	639,473.310	709,855.48	GBP	0.02
OVCT01308861	OVCT 201103 EUR/GBP CG	-703,779.000	-703,810.36	EUR	-0.02
OVCT01309121	OVCT 201103 EUR/GBP CG	233,652.860	259,369.33	GBP	0.01
OVCT01309121	OVCT 201103 EUR/GBP CG	-256,670.000	-256,681.41	EUR	-0.01
OVCT01309839	OVCT 201103 EUR/GBP CG	162,316.510	180,181.51	GBP	0.00
OVCT01309839	OVCT 201103 EUR/GBP CG	-178,087.000	-178,095.02	EUR	-0.00
OVCT01310096	OVCT 201103 EUR/GBP CG	180,491.360	200,356.73	GBP	0.00
OVCT01310096	OVCT 201103 EUR/GBP CG	-198,716.000	-198,723.84	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
OVCT01310246	OVCT 201103 EUR/GBP CG	294,445.090	326,852.52	GBP	0.01
OVCT01310246	OVCT 201103 EUR/GBP CG	-323,951.000	-323,964.31	EUR	-0.01
OVCT01310608	OVCT 201103 EUR/GBP CG	111,825.170	124,132.95	GBP	0.00
OVCT01310608	OVCT 201103 EUR/GBP CG	-123,736.000	-123,741.43	EUR	-0.00
OVCT01308033	OVCT 201103 EUR/USD CU	169,713.840	145,695.88	USD	0.00
OVCT01311050	OVCT 201103 EUR/USD CU	-51,710.000	-51,712.99	EUR	-0.00
OVCT01308003	OVCT 201103 EUR/USD CU	624,933.820	536,492.96	USD	0.01
OVCT01308003	OVCT 201103 EUR/USD CU	-532,017.000	-532,049.97	EUR	-0.01
OVCT01308033	OVCT 201103 EUR/USD CU	-144,635.000	-144,643.48	EUR	-0.00
OVCT01311050	OVCT 201103 EUR/USD CU	60,840.930	52,230.70	USD	0.00
OVCT01310609	OVCT 201103 EUR/USD CU	-197,733.000	-197,744.24	EUR	-0.00
OVCT01310609	OVCT 201103 EUR/USD CU	233,543.530	200,492.36	USD	0.00
OVCT01310255	OVCT 201103 EUR/USD CU	-290,554.000	-290,569.10	EUR	-0.01
OVCT01310255	OVCT 201103 EUR/USD CU	343,569.790	294,947.67	USD	0.01
OVCT01310097	OVCT 201103 EUR/USD CU	-153,564.000	-153,571.63	EUR	-0.00
OVCT01310097	OVCT 201103 EUR/USD CU	180,548.470	154,997.18	USD	0.00
OVCT01309119	OVCT 201103 EUR/USD CU	-104,641.000	-104,646.91	EUR	-0.00
OVCT01309119	OVCT 201103 EUR/USD CU	123,294.710	105,846.00	USD	0.00
OVCT01308862	OVCT 201103 EUR/USD CU	-410,833.000	-410,856.50	EUR	-0.01
OVCT01308862	OVCT 201103 EUR/USD CU	484,365.530	415,817.94	USD	0.01
OVCT01308297	OVCT 201103 EUR/USD CU	-265,026.000	-265,074.02	EUR	-0.01
OVCT01308297	OVCT 201103 EUR/USD CU	311,636.490	267,533.58	USD	0.01
OVCT01308002	OVCT 201103 EUR/USD CU	-24,978,207.000	-24,979,756.74	EUR	-0.61
OVCT01308002	OVCT 201103 EUR/USD CU	29,301,957.110	25,155,133.37	USD	0.61
OVCT01312918	OVCT 201103 EUR/USD CU	-194,578.000	-194,585.79	EUR	-0.00
OVCT01312918	OVCT 201103 EUR/USD CU	230,421.410	197,812.09	USD	0.00
OVCT01311608	OVCT 201103 EUR/USD CU	554,484.730	476,013.85	USD	0.01
OVCT01311608	OVCT 201103 EUR/USD CU	-472,997.000	-473,019.99	EUR	-0.01
OVCT01311902	OVCT 201103 EUR/USD CU	153,447.120	131,731.23	USD	0.00
OVCT01311902	OVCT 201103 EUR/USD CU	-130,151.000	-130,157.99	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
OVCT01314990	OVCT 201202 EUR/CHF CC	-57,564.000	-57,551.92	EUR	-0.00
OVCT01314939	OVCT 201202 EUR/CHF CC	6,388,086.880	5,983,315.58	CHF	0.15
OVCT01314939	OVCT 201202 EUR/CHF CC	-5,983,908.000	-5,982,643.01	EUR	-0.15
OVCT01314990	OVCT 201202 EUR/CHF CC	61,445.890	57,552.47	CHF	0.00
OVCT01315013	OVCT 201202 EUR/CHF CC	-43,588.000	-43,579.15	EUR	-0.00
OVCT01315013	OVCT 201202 EUR/CHF CC	46,528.290	43,580.10	CHF	0.00
OVCT01315015	OVCT 201202 EUR/GBP CG	-117,341.000	-117,393.04	EUR	-0.00
OVCT01315015	OVCT 201202 EUR/GBP CG	105,584.840	117,205.79	GBP	0.00
OVCT01314934	OVCT 201202 EUR/GBP CG	47,148,949.520	52,338,291.08	GBP	1.27
OVCT01314934	OVCT 201202 EUR/GBP CG	-52,305,834.000	-52,329,581.67	EUR	-1.27
OVCT01314981	OVCT 201202 EUR/GBP CG	369,139.340	409,767.82	GBP	0.01
OVCT01314981	OVCT 201202 EUR/GBP CG	-410,035.000	-410,222.98	EUR	-0.01
OVCT01315014	OVCT 201202 EUR/USD CU	-318,401.000	-318,597.57	EUR	-0.01
OVCT01314977	OVCT 201202 EUR/USD CU	200,199.560	171,867.24	USD	0.00
OVCT01314977	OVCT 201202 EUR/USD CU	-171,768.000	-171,877.56	EUR	-0.00
OVCT01314930	OVCT 201202 EUR/USD CU	-23,866,604.000	-23,881,772.00	EUR	-0.58
OVCT01314930	OVCT 201202 EUR/USD CU	27,825,364.770	23,887,508.92	USD	0.58
OVCT01315014	OVCT 201202 EUR/USD CU	371,278.360	318,734.91	USD	0.01
<b>Total LYXOR EURO STOXX 50 (DR) UCITS ETF</b>			<b>4,117,094,690.77</b>		<b>100</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. 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 31/10/2019	Annual report 30/04/2020	Half-yearly report 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

$$(9,747,829.01 / 4,886,486,416.98) * 100$$

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 closing on 30.10.2020

---

Performance of the compartment

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>	<b>Annual performance from 30/04/2018 to 31/10/2018</b>
<b>Lyxor EURO STOXX 50 (DR) UCITS ETF</b>			
Unit - Dist	-15.88%	+16.47%	-7.80%
Unit Daily Hedged to USD - Acc	-15.63%	+19.89%	-6.27%
Unit Daily Hedged to GBP - Acc	-19.06%	+17.28%	-7.17%
Unit Daily Hedged to CHF - Acc	-15.98%	+15.89%	-7.93%
<b>Euro Stoxx 50 Net Return (EUR)</b>			
Unit Dist	-16.21%	+15.91%	-8.10%
Unit Daily Hedged to USD - Acc	-15.93%	+19.52%	-8.10%
Unit Daily Hedged to GBP - Acc	-19.10%	+17.04%	-8.10%
Unit Daily Hedged to CHF - Acc	-16.12%	+15.63%	-8.10%

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 Fund units.

# LYXO PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

**rapport**  
annuel

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Terms of determination and allocation of amounts available for distribution:**

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

### **Management objective:**

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upwards or downwards evolution of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) ("Benchmark Indicator") listed in euros (EUR) while insofar as possible minimizing the tracking error between the Compartment's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.5%.

### **Benchmark indicator:**

The Benchmark Indicator is a "Total Return" type index (i.e. all coupons detached by the components of the Benchmark Indicator are reinvested in the Benchmark Indicator).

The Benchmark Indicator is composed of bonds issued by the governments of the Eurozone countries, weighted by country and representing a full spectrum of maturities.

To be eligible for inclusion in the Benchmark Indicator, bonds must meet the following criteria:

- (i) They must pay a fixed rate of interest on a principal amount that will be fully repaid upon maturity, be denominated in euros, be non-convertible and incorporate no options;
- (ii) They must have been issued by a Eurozone member state selected by FTSE MTS from the list of countries having been attributed an Investment Grade credit rating by at least two of the three credit rating agencies, Standard & Poor's, Moody's and Fitch;
- (iii) They must be traded on the MTS platform;
- (iv) The minimum bond issuance size is two billion euros.

The performance tracked is that of the Benchmark Index's closing price at 5:15 pm CET.

### **Benchmark indicator publication**

The closing price of the Benchmark Indicator is available on the website: [www.ftserussell.com/](http://www.ftserussell.com/).

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Director shall FTSE TMX Global Debt Capital Markets Inc. of the benchmark index FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) has until 01.01.2020 to apply for an approval or a registration, if applicable.

As of the date of the last update of this prospectus, the administrator of the Benchmark Indicator has not yet been registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

**Benchmark indicator revision and composition**

The Benchmark Indicator's composition is revalued and rebalanced monthly.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available on the website: [www.ftserussell.com/](http://www.ftserussell.com/).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

**Investment strategy:**

**1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The Compartment's securities will be mainly global equities, in all economic sectors and listed in all markets, including small-cap markets.

The Compartment will invest permanently at least of 75% of its assets in equities of companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed with France a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion. This minimum holding level provides for eligibility for a Stock Savings Plan.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed, for up to 20% of its assets, to debts issued by an OECD member State. This 20% limit can be increased to 35% for a single bond when this proves to be justified by exceptional market conditions, notably when certain securities are excessively dominant and/or in case of high volatility of a debt issue, or in case of a political and/or economic event that is having or could have an incidence on the assessment of an issuing State's debt and/or that could affect an issuing State's credit rating, or any other event likely to affect the liquidity of a financial security included within the Benchmark Indicator.

Notwithstanding the hypotheses indicated in the above paragraph, securities guaranteed or issued by a same issuer can represent up to 35% of the assets, and 100% of the assets if the Compartment holds at least 6 debt issues, none of which exceeds 30% of the assets. The securities are financial instruments issued or guaranteed by an OECD member State, the local or regional authorities of a European Union Member State, or a party to the EEA agreement.

Interest rate sensitivity range within which the UCITS is managed:	Between 5 and 10
Currencies in which securities held by the Compartment is exposed:	Euro: between 0 and 100% of net assets Other: between 0 and 10% of net assets
Level of foreign exchange risk borne by the Compartment:	Up to 0% of net assets
Geographical area of issuers of securities to which the Compartment is exposed:	Geographical area: Eurozone: 0% to 100% of net assets Emerging countries: 0% to 10% of net assets

In the present case, the financial management delegatee intends to use primarily the following assets:

## **2. Balance sheet assets (excluding integrated derivatives)**

The Compartment may hold, in compliance with the ratios contained in the regulation of the international equities (from all economic sectors, listed on all markets), including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:

o subordination to the main market indices;

o liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);

o rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent);

- of diversification, in particular:

o Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);

o Geographical area;

o Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 Compartment. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives guarantee in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

## **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

When Société Générale acts as a counterparty to forward financial instruments, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

## **4. Securities with integrated derivatives**

None.

## **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending 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 have temporarily recourse to loans.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the Compartment may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or temporary acquisitions and sales of securities), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

### **Counterparty selection policy:**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile:**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **- Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the initial investment may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **- Interest rate risk**

The price of a bond is affected by changes in interest rates. The price of most bonds increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Indicator) are more sensitive to changes in interest rates and are therefore more volatile investments than bonds with shorter maturities.

#### **- Credit risk**

In case of the deterioration of the rating affecting one or more issuers of the bonds comprising the Benchmark Indicator, the Compartment could be affected. This deterioration could imply a heightened risk of default on the part of the issuer of the bond in question, and could result in a depreciation of this bond's value.

#### **- Counterparty risk**

The Compartment is particularly exposed to counterparty risk resulting from its use of OTC financial contracts (hereinafter referred to as "OTC derivatives") and/or efficient portfolio management techniques (hereinafter referred to as "EPMTs").

It is exposed to the risk of bankruptcy, non-payment or any other type of default by any counterparty with which it has entered into an OTC Derivative and/or a EPMT. In the event of default by the counterparty, the OTC Derivative and/or the EPMT may be terminated early and the Compartment may, if necessary, enter into another OTC Derivative and/or EPMT with a third party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Compartment and have an impact on the ability of the Compartment to achieve its management objective. In accordance with the regulations applicable to a UCITS, the counterparty risk may not exceed 10% of the total value of the Compartment's assets per counterparty.

**- Risks related to collateral management**

**Operational risk:**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

**Legal risk:**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

**- Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (“FFI”)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

**- Liquidity risk on a place of listing**

The ETF's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

**- Currency risk linked to the Compartment listing**

The Compartment may be listed on certain markets of multilateral trading facilities in a currency other than that of the Benchmark Indicator. Investors buying the Compartment in a currency other than that of the Benchmark Indicator are exposed to currency risk. Therefore, the value of the investment made in a currency other than that of the Benchmark Indicator may be reduced in spite of an increase of the value of the benchmark Indicator, due to exchange rate fluctuations.

**- Risk that the Compartment's management objective may only be partially reached:**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

**- Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses Future Financial Instrument (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

**- Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

**- Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

**- Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

**- Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

**- Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

**- Risk linked to a transaction involving securities comprising the Benchmark Indicator**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

The investor who subscribes in this Compartment wishes to gain exposure to the performance of the investment grade bond segment of the Eurozone both upwards and downwards.

The amount that it is reasonable to invest in this Compartment depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for the next five years, but also his/her 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 duration is greater than 5 years.

"U.S. Persons" (as defined in the prospectus - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 7 August 2018.*
- *Compartment creation date: 17 December 2018.*

## Activity report

The fund replicates the performance of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) EUR (Ticker:FMMPIEG5).

### **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor PEA Obligations d'État Euro UCITS ETF – Acc	FR0013346681	EUR	2.32% <sup>(1)</sup>	2.73%		11.10%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

The Tracking Error is 0.0035% for the sub-fund. The Tracking Error target for the year 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 sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

•Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

•Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.4	4.2	7.5	7.0

Portfolio rated 100%  
Nb Securities rated 172

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
<b>Social</b>		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.7	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	Leaders (AAA,AA)	Average (A, BBB, BB)	Laggards (B, CCC)
Financials		27.7%	33.1%	39.2%					28%	72%	0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.

To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
0	0	209	Scope 1 reported (vs estimated)	0%
			Scope 2 reported (vs estimated)	0%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gas	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

1CO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	0.0%
Some efforts	0.0%	0.0%	0.0%
Limited efforts/information	0.0%	0.0%	0.0%
No effort/No evidence	0.0%	0.0%	0.0%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	Liquid Fuel
Natural Gas	Nuclear
Renewables	Thermal Coal

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	0%
20-49.9%	0%
50-100%	0%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	0.0%
Energy Efficiency	0.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.0%

### Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

www.climate-change-performance-index.org

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	53.1
Level	Medium

### Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.3
-------	-----

### Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	364.8
Level	Highly vulnerable

### Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use						
Carbon Emissions						
Electronic Waste						
Opportunities in Green Building						
Opp's in Renewable Energy						
Packaging Material & Waste						
Water Stress						
Toxic Emissions & Waste						

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### 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 PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF**  
(compartment of the Multi Units France Sicav)

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

**Breakdown of the fixed and variable compensation for the financial year**

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No "carried interest" was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	8,487,947.00
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	8,487,947.00

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

**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	-	-	-	-	8,487,947.00
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	8,487,947.00

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	8,487,947.00

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>8,487,947.00</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>8,487,947.00</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>8,519,809.28</b>	<b>8,319,149.73</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	8,519,809.28	8,319,149.73
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	-	<b>294,334.68</b>
Future foreign exchange operations	-	-
Other	-	294,334.68
<b>Financial accounts</b>	-	-
Liquidity	-	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>8,519,809.28</b>	<b>8,613,484.41</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	7,288,674.65	10,107,940.09
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	1,232,212.59	-1,784,602.56
• Earnings of the fiscal year	-32,940.24	-27,871.91
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>8,487,947.00</b>	<b>8,295,465.62</b>
<b>Financial instruments</b>	<b>29,090.21</b>	<b>20,860.55</b>
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	29,090.21	20,860.55
<b>Debts</b>	<b>2,771.99</b>	<b>297,158.21</b>
Future foreign exchange operations	-	-
Other	2,771.99	297,158.21
<b>Financial accounts</b>	<b>0.08</b>	<b>0.03</b>
Current bank accommodations	0.08	0.03
Loans	-	-
<b>Total liabilities</b>	<b>8,519,809.28</b>	<b>8,613,484.41</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	8,459,160.80	7,662,614.40
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-32,940.24	-11,835.17
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-32,940.24</b>	<b>-11,835.17</b>
Adjustment of the fiscal year's earnings (V)	-	-16,036.74
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-32,940.24</b>	<b>-27,871.91</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of 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 Compartment'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 Compartment'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 market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the closing of the Compartment's net asset value.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives. They are invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative fees external to the portfolio management company <sup>(1)</sup>	Net assets	Maximum 0.40% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The Compartment's accounting is carried out in Euros.

**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**

**Class of Acc equity:** Capitalisation of all the amounts available for distribution.

**Class of Dist equity:** The Board of directors reserves the right to distribute all or part of the result once or several times a year and/or to capitalise them. The realised net capital gain will be capitalised.

appendix

The Compartment in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE TMX Global Debt Capital Markets Inc. FTSE TMX Global Debt Capital Markets Inc cannot be held liable for the promotion or marketing of the Compartment.

FTSE MTS and the names of the FTSE MTS index (FTSE MTS Index<sup>TM</sup>) and of the FTSE MTS indices (FTSE MTS Indices<sup>TM</sup>) are registered trademarks of FTSE TMX Global Debt Capital Markets Inc. The FTSE MTS indices are calculated by FTSE TMX Global Debt Capital Markets Inc, and marketed and distributed by MTSNext, a company owned by FTSE TMX Global Debt Capital Markets Inc.

Neither FTSE TMX Global Debt Capital Markets Inc nor MTSNext can be held liable for any losses or damages of any nature whatsoever (including, notably, investment losses) linked to all or part of the Compartment or to the supply of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) or of sub-indices or of registered trademarks.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>8,295,465.62</b>	-
Subscriptions (including subscription commission acquired by the Compartment)	-	8,069,620.70
Redemptions (less the redemption commission acquired by the Compartment)	-	-
Capital gains generated on deposits and financial instruments	2,259,534.39	523,222.09
Capital losses generated on deposits and financial instruments	-2,019,515.95	-295,381.75
Capital gains generated on financial contracts	11,617,030.27	10,939,612.04
Capital losses generated on financial contracts	-10,524,270.59	-11,187,790.84
Negotiation fees	-	-
Exchange differentials	-111,686.91	-49,056.90
Changes to the estimate difference of the deposits and financial instruments:	-987,439.93	327,936.00
- <i>Estimate difference fiscal year N</i>	-659,503.93	327,936.00
- <i>Estimate difference fiscal year N-1</i>	327,936.00	-
Changes to the estimate difference of financial contracts:	-8,229.66	-20,860.55
- <i>Estimate difference fiscal year N</i>	-29,090.21	-20,860.55
- <i>Estimate difference fiscal year N-1</i>	-20,860.55	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	-32,940.24	-11,835.17
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>8,487,947.00</b>	<b>8,295,465.62</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	8,459,160.80
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.08
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.08	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	USD	SEK	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	1,401,167.26	396,421.42	312,200.76	173,365.00
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>2,771.99</b>
Future currency exchange operations:	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	2,771.99
-	-
-	-
-	-
-	-
Other operations	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Acc. / FR0013346681	-	-	-	-
Equity Dist. / FR0013346673	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc. / FR0013346681		-		-
Equity Dist. / FR0013346673		-		-
Remittances by equity category:		Amount		Amount
Equity Acc. / FR0013346681		-		-
Equity Dist. / FR0013346673		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc. / FR0013346681		-		-
Equity Dist. / FR0013346673		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Equity Acc. / FR0013346681	<b>0.40</b>
Equity Dist. / FR0013346673	-
Performance commissions (variable fees): amount of costs for the fiscal year	<b>Amount</b>
Equity category:	
Equity Acc. / FR0013346681	-
Equity Dist. / FR0013346673	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>-29,090.21</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	-32,940.24	-27,871.91
<b>Total</b>	<b>-32,940.24</b>	<b>-27,871.91</b>

Equity Acc. / FR0013346681	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-32,940.24	-27,871.91
<b>Total</b>	<b>-32,940.24</b>	<b>-27,871.91</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

Equity Dist. / FR0013346673	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	1,232,212.59	-1,784,602.56
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>1,232,212.59</b>	<b>-1,784,602.56</b>

Equity Acc. / FR0013346681	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,232,212.59	-1,784,602.56
<b>Total</b>	<b>1,232,212.59</b>	<b>-1,784,602.56</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Dist. / FR0013346673	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**  
Compartment creation date: 17 December 2018.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	-	-	-
<b>Net assets</b>	<b>8,487,947.00</b>	8,295,465.62	-	-	-

Equity Acc. / FR0013346681	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	-	-	-
<b>Number of circulating equities</b>	<b>764,000</b>	764,000	-	-	-
<b>Net asset value</b>	<b>11.1098</b>	10.8579	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1.56</b>	-2.37	-	-	-

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

Equity Dist. / FR0013346673	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	-	-	-
<b>Number of circulating equities</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	-	-	-	-	-

\* The amounts of the distribution per unit, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	480.00	184,236.60	USD	2.17
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	5,054.00	316,329.86	EUR	3.73
US02079K1079	ALPHABET INC SHS C	PROPRE	30.00	41,748.12	USD	0.49
ES0109067019	AMADEUS IT GROUP SA	PROPRE	16,271.00	666,948.29	EUR	7.86
US0231351067	AMAZON.COM INC	PROPRE	265.00	690,715.33	USD	8.14
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	7,969.00	355,098.64	EUR	4.18
NL0000334118	ASM INTERNATIONAL NV	PROPRE	1,542.00	189,357.60	EUR	2.23
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	178,305.00	438,986.91	EUR	5.17
ES0113900J37	BANCO SANTANDER SA	PROPRE	407,374.00	696,935.44	EUR	8.21
AT0000BAWAG2	BAWAG GROUP AG	PROPRE	4,267.00	133,983.80	EUR	1.58
DE000BAY0017	BAYER AG	PROPRE	2,079.00	83,908.44	EUR	0.99
US0846707026	BERKSHIRE HATAW B	PROPRE	127.00	22,012.53	USD	0.26
US12504L1098	CBRE GROUP	PROPRE	918.00	39,719.45	USD	0.47
DK0060448595	COLOPLAST B	PROPRE	182.00	22,802.86	DKK	0.27
BE0974256852	COLRUYT	PROPRE	3,353.00	170,399.46	EUR	2.01
DE000CBK1001	COMMERZBANK	PROPRE	7,221.00	29,208.95	EUR	0.34
DE0006062144	COVESTRO AG	PROPRE	240.00	9,832.80	EUR	0.12
DK0010274414	DANSKE BANK A/S	PROPRE	1,065.00	12,153.28	DKK	0.14
DE0005552004	DEUTSCHE POST AG-NOM	PROPRE	514.00	19,552.56	EUR	0.23
FI0009007884	ELISA OYJ	PROPRE	7,651.00	323,178.24	EUR	3.81
NL0011585146	FERRARI NV	PROPRE	786.00	120,375.90	EUR	1.42
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	PROPRE	34,552.00	364,247.18	EUR	4.29
DE0005772206	FIELMANN	PROPRE	1,197.00	77,924.70	EUR	0.92
DK0010272202	GENMAB	PROPRE	65.00	18,587.39	DKK	0.22
NO0010582521	GJENSIDIGE FORSIKRING ASA	PROPRE	19,174.00	312,200.76	NOK	3.68

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US4370761029	HOME DEPOT INC	PROPRE	77.00	17,630.31	USD	0.21
ES0144580Y14	IBERDROLA SA	PROPRE	3,195.00	32,349.38	EUR	0.38
FI0009013403	KONE B	PROPRE	177.00	12,096.18	EUR	0.14
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	PROPRE	5,398.00	127,338.82	EUR	1.50
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	14,602.00	582,254.75	EUR	6.86
JP3269600007	KURARAY	PROPRE	11,536.00	91,133.47	JPY	1.07
DE0005470405	LANXESS	PROPRE	170.00	7,398.40	EUR	0.09
DE0006632003	MORPHOSYS	PROPRE	335.00	29,332.60	EUR	0.35
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	562.00	112,849.60	EUR	1.33
NL0010773842	NN GROUP NV	PROPRE	5,678.00	169,999.32	EUR	2.00
US68213N1090	OMNICELL INC	PROPRE	337.00	25,039.58	USD	0.30
FI0009014377	ORION NEW B	PROPRE	3,209.00	117,930.75	EUR	1.39
DK0060094928	ORSTED SH	PROPRE	160.00	21,802.26	DKK	0.26
ES0173516115	REPSOL	PROPRE	48,109.00	256,902.06	EUR	3.03
DE0007030009	RHEINMETALL AG	PROPRE	569.00	35,676.30	EUR	0.42
DE0007164600	SAP SE	PROPRE	1,477.00	135,130.73	EUR	1.59
JP3351600006	SHISEIDO CO LTD	PROPRE	130.00	6,885.74	JPY	0.08
SE0000242455	SWEDBANK A SHS A	PROPRE	14,347.00	193,027.58	SEK	2.27
SE0005190238	TELE2 B	PROPRE	19,980.00	203,393.84	SEK	2.40
US8962391004	TRIMBLE NAVIGATION	PROPRE	8,949.00	369,760.37	USD	4.36
BE0003739530	UCB SA	PROPRE	3,069.00	259,944.30	EUR	3.06
FI0009005987	UPM KYMMENE OYJ	PROPRE	14,888.00	361,182.88	EUR	4.26
US2546871060	WALT DISNEY CO/THE	PROPRE	99.00	10,304.97	USD	0.12
<b>Total Equity</b>				<b>8,519,809.28</b>		<b>100.38</b>
<b>Total Investment Securities</b>				<b>8,519,809.28</b>		<b>100.38</b>
<b>Performance swaps</b>						
SWAP03821588	FEES LEG R LYX ETF	PROPRE	1.00	2,771.99	EUR	0.03
SWAP03821587	INDEX LEG R LYX ETF	PROPRE	8,459,160.80	8,487,947.08	EUR	100.00

LYXOR PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SWAP03821579	VRAC LEG LYX ETF PEA	PROPRE	8,459,160.80	-8,519,809.28	EUR	-100.38
<i>Total Performance swaps</i>				<i>-29,090.21</i>		<i>-0.34</i>
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	EUR SGP BANK	PROPRE	-0.08	-0.08	EUR	-0.00
<i>Total AT BANK OR PENDING</i>				<i>-0.08</i>		<i>-0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	-2,771.99	-2,771.99	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				<i>-2,771.99</i>		<i>-0.03</i>
<i>Total Cash</i>				<i>-2,772.07</i>		<i>-0.03</i>
<b>Total LYXOR PEA OBLIGATIONS D'ETAT EURO UCITS ETF</b>				<b>8,487,947.00</b>		<b>100.00</b>

# LYXOR MSCI GREECE UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR MSCI GREECE UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification**

Equities of Eurozone countries.

At least 60% of the Compartment is permanently exposed in a foreign equity market or in equity markets of several Eurozone countries, possibly including the French market.

The Compartment is an UCITS ETF type index fund.

### **Terms of determination and allocation of amounts available for distribution:**

The Management Company reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### **Management objective**

The Compartment is a passively managed index-based UCITS.

The Compartment's investment objective is to replicate the performance, whether positive or negative, of the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return Index denominated in EUR (the "Benchmark Indicator"), while minimising the tracking error between the Compartment's performance and that of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.3%.

### **Benchmark indicator**

#### **Benchmark Indicator description**

The Benchmark Indicator is a "net dividends reinvested" index, which means that the Benchmark Indicator's performance includes the dividends paid by its underlying equities.

The Benchmark Indicator is an equity index weighted by market capitalization and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

It is composed of the equities of companies that are domiciled and/or listed in Greece and which MSCI Inc. classifies as small-cap, mid-cap or large-cap on the basis of its criteria. The Benchmark Indicator is representative of the stock-market performance of companies that are domiciled and/or listed in Greece. It accounts for approximately 99% of the free-float adjusted market capitalisation of the universe of companies that are domiciled and/or listed in Greece.

The MSCI methodology and its calculation method entail the Benchmark indicator being made up of a variable number of companies.

A full description and the complete methodology used to construct the Benchmark Indicator and information on the composition and respective weightings of the Benchmark Indicator components are available on the website: [www.msci.com](http://www.msci.com).

The performance tracked is that of the Benchmark Indicator's closing price.

#### **Benchmark Indicator revision and composition**

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and the revision rules of the Benchmark Indicator are available on the website: [www.msci.com](http://www.msci.com).  
The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark Indicator publication**

The value of the Benchmark Indicator and the list of its constituents are available on MSCI's website: [www.msci.com](http://www.msci.com).  
The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is calculated in real time each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the website: [www.msci.com](http://www.msci.com).

The administrator of the Benchmark Index is MSCI Limited.

The administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of changes to an index or discontinuance of the provision of that index.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the Compartment's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com). The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to use primarily 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 the small capitalisation markets.

**The aforementioned equities will be chosen on the basis of criteria:**

**Of eligibility, in particular:**

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities (“UCITS”) that comply with 2009/65/EC Directive is limited to 10% of the net assets. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law. As part of these investments, the Compartment can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked.

When the Compartment receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

As part of a future optimisation of the Compartment’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Compartment will use derivatives, including over-the-counter index-linked swaps, exchanging the value of the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

When Société Générale acts as a counterparty to FFI, 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 (TRS) or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the Compartment’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

Up to 10% of its net assets, the Compartment may have recourse, on a temporary basis, to cash borrowings in particular in order to optimise its cash management.

**7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary acquisition and/or sale operations involving securities.

**8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets. In the event of default by the counterparty, the Compartment may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt to the Compartment as part of the guaranteed transaction.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment's net asset value;
- (e) The Compartment's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State or (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment 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:**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;

(iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (TRS or EPMT), the Compartment may be forced to sell 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 loss of the financial securities acquired as part of this reuse of the guarantees.

#### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

#### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the bearer is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, 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 earnings.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for Future Financial Instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's equities on a place of listing can be affected by any suspension that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Counterparty risk**

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of 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 FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may be subject to operational risk due to defaults or errors by the various parties involved in the collateral management of securities financing transactions and/or total return swaps contract (TRS). This risk arises only in connection with the management of securities financing transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk related to the exposure to Emerging markets**

The Compartment's exposure to emerging markets results in a greater risk of loss than 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, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

### **Risk that the management objective may only be partially reached**

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to reach its investment objective, the Compartment uses FFI negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator.

These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

#### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market’s actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components negotiated over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator’s components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator’s performance.

#### **Securities transaction risk**

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment’s counterparty in a future financial instrument), the Compartment’s net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST’s treatment in the methodology used by the Benchmark Indicator.

#### **Risk related to low diversification**

The Benchmark Indicator to which the investors are exposed only covers the market for bonds issued by the US government and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of a Benchmark Indicator that is exposed to several regions, sectors or strategies. The exposure to a Benchmark Indicator with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment’s underlyings.

#### **Risk of investing in mid-cap companies**

Le Compartment is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate sized enterprises (ETI), which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and rapidly than those of large-cap stocks. The Compartment’s net asset value could behave similarly and therefore fall more sharply and strongly than that of a similar investment in large-cap stocks.

#### **Subscribers concerned and typical investor profile**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the performance of large and mid-cap companies of developed countries, excluding the Euro zone countries.

The amount that it is reasonable to invest in this Compartment depends on each investor’s personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her 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 duration is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

***For more details, the complete prospectus can be obtained by requesting it from the management company.***

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 12 December 2006.*
- *Compartment approval date by the AMF (Financial Markets Authority): 29 March 2019.*
- *Funds creation date: 5 January 2007.*
- *Compartment creation date: 9 May 2019.*

# Activity report

The fund replicates the performance of the MSCI Greece IMI + Coca-Cola 20-35 Net Return EUR Index (Ticker:NE714828).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Greece UCITS ETF – Dist	FR0010405431	EUR	-37.76% <sup>(1)</sup>	-36.95%		-94.05%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative expenses;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index”.

The Tracking Error is 0.1016% for the sub-fund. The Tracking Error target for the year was 0.3%.

The level of tracking error achieved is below the anticipated tracking error due to market conditions and the replication techniques implemented by the management teams.

The sub-fund complies permanently with the French PEA requirements. Further details are available upon request with the management company.

Index Linked Swap's counterparty is: Société Générale.

During the period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. Managers have adapted their working organisation to this new environment to maintain an efficient operating, trading and investment process. The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

*The figures relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 38 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

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 issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
3.3	6.7	5.4	4.5

Portfolio rated 100%  
Nb Securities rated 21

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.7</b>	<b>14.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	7.5	6.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.2	0.4%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	4.4%			
	Pollution & Waste	8.7	3.1%			
<b>Social</b>		<b>5.4</b>	<b>28.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	5.5	10.9%	Human Capital	0.0	0.0%
	Product Liability	5.4	12.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	5.2%			
	Stakeholder Opposition	0.0	0.0%			
<b>Governance</b>		<b>4.5</b>	<b>18.5%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.5	4.9%	Financial Governance	0.0	0.0%
	Corporate Governance	4.8	13.7%	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				16.8%				
Consumer Discretionary		8.7%			8.2%			
Consumer Staples	24.4%							
Energy			3.3%					

Leaders (AAA,AA) 33%  
Average (A, BBB, BB) 28%  
Laggards (B, CCC) 0%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.  
All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 0%  
Orange Flag 0%  
Yellow Flag 0%  
Green Flag 61%

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	100%
<b>356</b>	<b>726</b>	<b>503</b>	Scope 1 reported (vs estimated)	57%
			Scope2 reported (vs estimated)	70%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	3%
Thermal Coal	3%
Natural Gaz	0%
Oil	0%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	0
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

### Stranded Assets: Potential Emissions from Fossil Fuel Reserves

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	0.0
Thermal Coal	0.0
Oil	0.0
Gas	0.0
Total	0.0

### Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

CO2e/\$M Invested	
Thermal Coal	0.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	0.0
Other	0.0

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.3%	0.0%	0.0%
Some efforts	66.3%	81.8%	53.5%
Limited efforts/information	8.7%	4.3%	0.5%
No effort/No evidence	20.2%	13.9%	46.1%

### Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The raw data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	12.4%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	6.3%
Liquid Fuel	8.6%
Natural Gas	56.6%
Nuclear	8.9%
Renewables	19.5%
Thermal Coal	

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	5%
20-49.9%	9%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	15.7%
Energy Efficiency	5.4%
Green Building	4.6%
Pollution Prevention	2.1%
Sustainable Water	1.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	3.9%
Energy Efficiency	0.1%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.5%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.4%	92.1%	4.4%	58.1%	43.9%	
Carbon Emissions		95.7%	4.3%	95.9%	4.1%	
Electronic Waste	4.3%	8.4%	87.3%	100.0%		
Opportunities in Green Building	0.4%	94.4%	5.3%	100.0%		
Opp's in Renewable Energy	19.5%	72.7%	7.8%	100.0%		
Packaging Material & Waste	14.2%		85.8%	60.3%		39.7%
Water Stress	17.3%	24.0%	58.7%	41.9%	18.3%	39.7%
Toxic Emissions & Waste				95.9%		4.1%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	96,610,254.29
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	96,610,254.29

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	-
More than 1 year	-	-	-	-	96,610,254.29
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	FRANCE
	Amount	-	-	-	96,610,254.29

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	96,610,254.29

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	<b>96,610,254.29</b>
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	<b>96,610,254.29</b>

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# ANNUAL ACCOUNTS

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>96,650,342.80</b>	<b>196,045,726.83</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	96,552,471.28	195,881,995.18
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Negotiated on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not negotiated on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	97,871.52	163,731.65
• <b>OTHER FINANCIAL INSTRUMENTS</b>		
	-	-
<b>Receivables</b>	-	<b>5,649,978.71</b>
Future foreign exchange operations	-	-
Other	-	5,649,978.71
<b>Financial accounts</b>		
Liquidity	-	-
<b>Other Assets</b>		
<b>Total assets</b>	<b>96,650,342.80</b>	<b>201,695,705.54</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equity</b>		
• Capital	126,745,157.63	177,416,467.93
• Non-distributed prior net capital gains and losses	14,042,991.62	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-47,401,568.26	17,488,684.85
• Earnings of the fiscal year	3,223,673.30	1,067,399.94
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>96,610,254.29</b>	<b>195,972,552.72</b>
<b>Financial instruments</b>	-	-
• <b>OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>40,087.95</b>	<b>5,723,152.29</b>
Future foreign exchange operations	-	-
Other	40,087.95	5,723,152.29
<b>Financial accounts</b>	<b>0.56</b>	<b>0.53</b>
Current bank accommodations	0.56	0.53
Loans	-	-
<b>Total liabilities</b>	<b>96,650,342.80</b>	<b>201,695,705.54</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	108,410,082.9	191,691,762.46
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	5,722,945.71	396,839.20
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	5,274,728.61
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>5,722,945.71</b>	<b>5,671,567.81</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-10.26
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-10.26</b>
<b>Earnings on financial operations (I - II)</b>	<b>5,722,945.71</b>	<b>5,671,557.55</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-628,351.93	-888,576.21
<b>Net earnings of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>5,094,593.78</b>	<b>4,782,981.34</b>
Adjustment of the fiscal year's earnings (V)	-199,467.65	426,803.26
Advances on result paid for the fiscal year (VI)	-1,671,452.83	-4,142,384.66
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3,223,673.30</b>	<b>1,067,399.94</b>

## 1. Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The 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 negotiated on a regulated market are assessed at the closing price on the day before the day of calculation of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day before the day of calculation of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the day of calculation 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 acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment's net asset value.
- Financial instruments negotiated 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.

appendix

The exchange rates used for the assessment of financial instruments drafted in a currency other than the Compartment's reference currency are the exchange rates disseminated by WM Reuters the day of closing of the Compartment's net asset value.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued 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 transaction commission which, if relevant, may notably be collected by the custodian and the management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are therefore invoiced to the Compartment;
- Transaction commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.45% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Outperformance commissions	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's accounting is carried out in EUR.

**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**

The Management Company reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

The Compartment is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the establishment of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks of MSCI or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor International Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment and calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units or equities Compartment 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 Compartment. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Compartment's equities when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the establishment of the MSCI indices assumes any liability or obligation with regard to the administration, management or marketing of the Compartment.

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 ACCURACY 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 REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, BEARERS OF THE FUND EQUITIES OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY MSCI OR ANY OTHER PARTY BE HELD LIABLE 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

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>195,972,552.72</b>	<b>190,189,939.67</b>
Subscriptions (including subscription commission acquired by the Compartment)	5,671,541.12	41,590,912.56
Redemptions (less the redemption commission acquired by the Compartment)	-40,952,904.68	-53,975,745.40
Capital gains generated on deposits and financial instruments	50,124,442.46	45,999,669.79
Capital losses generated on deposits and financial instruments	-41,120,193.92	-41,310,795.21
Capital gains generated on financial contracts	213,334,748.47	385,119,742.07
Capital losses generated on financial contracts	-270,679,060.50	-376,231,258.44
Negotiation fees	-	-
Exchange differentials	-1,503,402.07	46,398.05
Changes to the estimate difference of the deposits and financial instruments:	-17,594,750.13	5,857,813.20
- <i>Estimate difference fiscal year N</i>	-10,686,854.77	6,907,895.36
- <i>Estimate difference fiscal year N-1</i>	6,907,895.36	1,050,082.16
Changes to the estimate difference of financial contracts:	-65,860.13	-1,954,720.25
- <i>Estimate difference fiscal year N</i>	97,871.52	163,731.65
- <i>Estimate difference fiscal year N-1</i>	163,731.65	2,118,451.90
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on result	-	-
Net earnings of the fiscal year before adjustment account	5,094,593.78	4,782,981.34
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on result	-1,671,452.83	-4,142,384.66
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>96,610,254.29</b>	<b>195,972,552.72</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Debt instruments" item by legal or economic instrument 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 instruments	-	-

##### 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	108,410,082.9
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.56
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.56	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	USD	DKK	SEK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	18,304,629.31	8,208,797.25	6,151,856.64	154,582.82
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	-
Future currency exchange operations:	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
-	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>40,087.95</b>
Future currency exchange operations	<b>40,087.95</b>
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Accrued expenses	40,087.95
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year	7,304,078	5,671,541.12	45,693,900	40,952,904.68
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the Compartment		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>0.45</b>
Performance commissions (variable fees): amount of costs for the fiscal year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
- CIU securities	-
- Swaps	<b>97,871.52</b>

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of the earnings table** (in the Compartment's currency of account)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	1,671,452.83	0.01	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	<b>1,671,452.83</b>	<b>0.01</b>	-	-

	30.10.2020	31.10.2019
<b>Allocation of the earnings</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Earnings	3,223,673.30	1,067,399.94
<b>Total</b>	<b>3,223,673.30</b>	<b>1,067,399.94</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	3,223,673.30	-
Capitalisation	-	1,067,399.94
<b>Total</b>	<b>3,223,673.30</b>	<b>1,067,399.94</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
(in the Compartment's currency of account)

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	<b>-</b>	<b>-</b>

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be appropriated</b>		
Non-distributed prior net capital gains and losses	14,042,991.62	-
Net capital gains and losses of the fiscal year	-47,401,568.26	17,488,684.85
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-33,358,576.64</b>	<b>17,488,684.85</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	14,042,991.62	17,488,684.85
Capitalisation	-47,401,568.26	-
<b>Total</b>	<b>-33,358,576.64</b>	<b>17,488,684.85</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

currency					
EUR	<b>30.10.2020</b>	31.10.2019	31.08.2018	31.08.2017	31.08.2016
<b>Net assets</b>	<b>96,610,254.29</b>	195,972,552.72	190,189,939.67	205,655,344.67	138,910,774.94
<b>Number of outstanding equities</b>	<b>156,458,483</b>	194,848,305	214,833,542	203,386,431	189,581,776
<b>Net asset value</b>	<b>0.6174</b>	1.0057	0.8852	1.0111	0.7327
<b>Distribution per unit on capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Distribution per unit (including advances)</b>	<b>0.01</b>	0.02	0.02	0.02	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation <sup>(2)</sup></b>	<b>-0.30</b>	0.00	-0.11	0.24	-0.24

<sup>(1)</sup>In pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the outstanding equities on that date.

<sup>(2)</sup>The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

Compartment creation date: 9 May 2019.

## **4. Inventory as of 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	2,431.00	933,081.60	USD	0.97
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	55,624.00	3,481,506.16	EUR	3.60
US02079K3059	ALPHABET INC	PROPRE	2,903.00	4,027,615.00	USD	4.17
US02079K1079	ALPHABET INC SHS C	PROPRE	628.00	873,927.36	USD	0.90
ES0109067019	AMADEUS IT GROUP SA	PROPRE	105,116.00	4,308,704.84	EUR	4.46
US0231351067	AMAZON.COM INC	PROPRE	1,724.00	4,493,559.34	USD	4.65
AT0000A18XM4	AMS	PROPRE	8,399.00	154,582.82	CHF	0.16
LU1598757687	ARCELORMITTAL SA	PROPRE	430,186.00	5,012,527.27	EUR	5.19
NL0011872643	ASR NEDERLAND N.V	PROPRE	10,806.00	282,036.60	EUR	0.29
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	1,192,367.00	2,935,607.55	EUR	3.04
ES0113860A34	BANCO DE SABADELL	PROPRE	1,947,582.00	510,266.48	EUR	0.53
ES0113900J37	BANCO SANTANDER SA	PROPRE	4,098,918.00	7,012,428.91	EUR	7.26
ES0113679I37	BANKINTER	PROPRE	465,333.00	1,496,976.26	EUR	1.55
SE0000862997	BILLERUDKORSNAS	PROPRE	60,055.00	807,992.72	SEK	0.84
DK0010181759	CARLSBERG B	PROPRE	31,430.00	3,415,248.96	DKK	3.54
DK0010274414	DANSKE BANK A/S	PROPRE	147,836.00	1,687,035.31	DKK	1.75
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	PROPRE	1,098,933.00	4,650,684.46	EUR	4.81
SE0000163628	ELEKTA AB B	PROPRE	68,210.00	686,145.83	SEK	0.71
US30303M1027	FACEBOOK A	PROPRE	3,558.00	803,661.74	USD	0.83
GRS294003009	FOLLI FOLLIE GROUP	PROPRE	120,000.00	576,000.00	EUR	0.60
FI0009007132	FORTUM OYJ	PROPRE	110,276.00	1,780,957.40	EUR	1.84
US3696041033	GENERAL ELECTRIC CO	PROPRE	492,752.00	3,138,790.26	USD	3.25
GRS260333000	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	PROPRE	780,000.00	8,907,600.00	EUR	9.22
GRS518003009	HOLDING COMPANY ADMIE IPTO SA	PROPRE	360,000.00	763,200.00	EUR	0.79
ES0144580Y14	IBERDROLA SA	PROPRE	897,804.00	9,090,265.50	EUR	9.41

**LYXOR MSCI GREECE UCITS ETF**  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
SE0000652216	ICA GRUPPEN AB	PROPRE	23,263.00	945,238.16	SEK	0.98
NL0011821202	ING GROUP NV	PROPRE	380,191.00	2,227,539.07	EUR	2.31
FI0009013403	KONE B	PROPRE	37,770.00	2,581,201.80	EUR	2.67
NL0000009082	KONINKLIJKE KPN NV	PROPRE	1,307,041.00	3,032,335.12	EUR	3.14
US5949181045	MICROSOFT CORP	PROPRE	7,568.00	1,315,442.30	USD	1.36
US64110L1061	NETFLIX INC	PROPRE	3,879.00	1,584,234.42	USD	1.64
FI4000297767	NORDEA BANK ABP	PROPRE	276,236.00	1,776,478.42	SEK	1.84
DK0060534915	NOVO NORDISK	PROPRE	16,764.00	924,428.17	DKK	0.96
DK0060336014	NOVOZYMES AS-B	PROPRE	13,906.00	717,424.16	DKK	0.74
US67066G1040	NVIDIA CORP	PROPRE	744.00	320,223.07	USD	0.33
US79466L3024	SALESFORCE.COM	PROPRE	1,686.00	336,186.82	USD	0.35
LU0088087324	SES GLOBAL FDR	PROPRE	226,104.00	1,549,716.82	EUR	1.60
US8486371045	SPLUNK INC	PROPRE	2,811.00	477,907.40	USD	0.49
ES0178430E18	TELEFONICA SA	PROPRE	1,096,116.00	3,075,701.50	EUR	3.18
SE0000114837	TRELLEBORG AB	PROPRE	135,723.00	1,936,001.51	SEK	2.00
FI0009005987	UPM KYMMENE OYJ	PROPRE	18,852.00	457,349.52	EUR	0.47
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	9,995.00	1,464,660.65	DKK	1.52
<b>Total Equity</b>				<b>96,552,471.28</b>		<b>99.94</b>
<b>Total Investment Securities</b>				<b>96,552,471.28</b>		<b>99.94</b>
<b>Performance swaps</b>						
SWAP03547734	FEES LEG EUR LYX ETF	PROPRE	1.00	40,087.95	EUR	0.04
SWAP03547809	INDEX LEG EUR LYX ET	PROPRE	108,410,082.90	96,610,254.85	EUR	100.00
SWAP03547776	VRAC LEG LYX ETF FTS	PROPRE	108,410,082.90	-96,552,471.28	EUR	-99.94
<b>Total Performance swaps</b>				<b>97,871.52</b>		<b>0.10</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	EUR SGP BANK	PROPRE	-0.56	-0.56	EUR	-0.00
<b>Total AT BANK OR PENDING</b>				<b>-0.56</b>		<b>-0.00</b>

LYXOR MSCI GREECE UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	-40,087.95	-40,087.95	EUR	-0.04
<i>Total MANAGEMENT FEES</i>				<b>-40,087.95</b>		<b>-0.04</b>
<i>Total Cash</i>				<b>-40,088.51</b>		<b>-0.04</b>
<b>Total LYXOR MSCI GREECE UCITS ETF</b>				<b>96,610,254.29</b>		<b>100.00</b>

# LYXOR MSCI INDIA UCITS ETF

**rapport**  
**annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartments / feeder</b>	LYXOR MSCI INDIA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

The Compartment has at least 60% permanent exposure to a foreign equity market or to equity markets of several countries, including possibly the French market.

The Compartment is index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

Classes of Acc (EUR) and Acc (USD) equities: Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of the Compartment is to replicate, both upwards and downwards, the performance of the MSCI India Net Total Return Index (the "Benchmark Index"), listed in US Dollars (USD), regardless of its evolution, while minimising as far as possible the tracking error between the performance of the Sub-Fund and that of the Benchmark Index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.1%.

### Benchmark indicator

The Benchmark Indicator is a net dividends reinvested index, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The Benchmark Indicator is an equity index, weighted by free float-adjusted market capitalization, calculated and published by the international index provider MSCI Inc.

The Benchmark Indicator is made up exclusively of Indian equities (India) in the large and mid-cap segments and retains the fundamental characteristics of the MSCI indices, i.e.: Adjustment of the stock market capitalization of the securities in the Benchmark Indicator on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the Benchmark Indicator is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indian market.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator measures 85% of the market capitalization of the Indian market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as the information on the composition and on the respective importance of components of the Benchmark Indicator will be available on the website: [www.msci.com](http://www.msci.com).

The monitored performance is that of the closing prices of the Benchmark Indicator.

### **Benchmark indicator revision and composition**

The Benchmark Indicator is reviewed quarterly.

The exact composition and the rules for revising the composition of the Benchmark Indicator are published by MSCI and are available on the website: [www.msci.com](http://www.msci.com).

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

### **Benchmark indicator publication**

The value of the Benchmark Indicator and the list of its constituents are available on the MSCI website: [www.msci.com](http://www.msci.com).

The Benchmark Indicator is calculated daily at closing prices using the official closing prices of the stock exchanges on which the constituent securities are listed.

The Benchmark Indicator is calculated in real time each trading day.

The Benchmark Indicator is available via Reuters and Bloomberg.

The Benchmark Indicator's closing price is available on the website: <https://www.msci.com>.

The administrator of the Benchmark Index is MSCI Limited.

The administrator of the Benchmark Indicator is listed on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

## **Investment strategy**

### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The financial securities in the Compartment's assets will notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The securities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the forward exchange operation entered into by the Compartment, are available on the page dedicated to the Compartment on the site [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment can use up to 20% of its assets to acquire equities from a single issuing entity. This 20% limit will be verified, on each Benchmark Indicator rebalancing date, in application of the Benchmark Indicator calculation method which limits the exposure of each equity of the same issuing entity to 20% and which is calculated by the sponsor or the Benchmark Indicator calculation agent. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator. This could be the case in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In this case, the manager intends to primarily use 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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);
- Geographical area;
- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretff.com](http://www.lyxoretff.com).

The investment on undertakings for collective investment in transferable securities ("UCITS") compliant with the Directive 2009/65/EC is limited to 10% of the assets.

The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

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 a future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

**3. Off-balance sheet assets (derivative instruments)**

The Compartment will use derivatives, including over-the-counter index-linked swaps, exchanging the value of the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (as described in part 1 of this section).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including future financial instruments other than index-linked swaps.

When Société Générale acts as a counterparty to FFI, conflicts of interest may arise between the Management Company and Société Générale, these situations are governed by the Management Company's conflict of interest management policy.

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty to the aforementioned forward financial instruments will have no discretionary power over the composition of the Compartment's investment portfolio or over the underlying assets of the forward financial instruments within the limits and under the conditions laid down by the regulations.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

**6. Cash borrowing**

The Compartment may have recourse, on a temporary basis, to cash borrowings of up to 10% of its net assets, in particular in order to optimise cash management.

## **7. Temporary securities acquisition and sale operations**

None. The manager will not enter into transactions involving the temporary purchase and/or sale of securities.

## **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depository. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

**In compliance with the aforesaid conditions, the guarantees received by the Compartment 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.**

The financial guarantees received on another form than cash will not be sold, reinvested or pledged.

The guarantees received in cash will be, at the manager discretion:

- (i) Placed as a deposit to an approved institution;
- (ii) Invested in government bonds of highest grade;
- (iii) Used for reverse repurchase transactions provided that these transactions are concluded with credit institutions which are the subject of prudential supervision and that the UCITS may recall at any time the global amount of liquidities taking into account the accrued interests;
- (iv) Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts and/or transactions for the temporary purchase and sale of securities), the Compartment may be forced to resell the collateral received in connection with such transaction in adverse market conditions and thus incur a loss. In the event that the Compartment is permitted to reinvest the collateral received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired in connection with such reuse of the collateral.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The Compartment will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to the vagaries of the markets

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, 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 Compartment's exposure to emerging markets results in a greater risk of loss than 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, of government restrictions on foreign investments, and interruption or restriction of the convertibility or transferability of any of the currencies comprising the reference index.

#### **Counterparty risk**

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of 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 FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets by counterparty.

### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

### **Liquidity risk (primary market)**

Should the Compartment (or one of its counterparties for FFI) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

### **Risk related to the low diversification of the Benchmark Indicator**

The Benchmark Index to which investors are exposed covers a given region, sector or strategy and therefore does not necessarily provide the same broad asset diversification as an index that would be exposed to several regions, sectors or strategies. Exposure to this poorly diversified Benchmark Indicator may result in greater volatility than that of more diversified markets. Nevertheless, the diversification rules derived from the UCITS standards apply at all times to the underlying assets of the Compartment.

### **Liquidity risk on a place of listing**

The ETF's share 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 Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or
- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

### **Risks related to collateral management**

#### **Operational risk**

The Compartment may be subject to operational risk due to defaults or errors by the various parties involved in the collateral management of securities financing transactions and/or total return swaps (TRS). This risk arises only in connection with the management of collateral for corporate finance transactions and total return swaps as referred to in Regulation (EU) 2015/2365.

#### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the equities may be affected.

### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the equities.

### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by the supplier of the index,
- iii) The supplier of the index is incapable of providing the level or value of the Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

### **Securities transaction risk**

A security transaction ("ST") impacting a component of the Benchmark Indicator may be subject to an unforeseen change that contradicts the prior official announcement. As the valuation of such ST by the Compartment is based on the initial announcement, the net asset value of the Compartment may be adversely affected in the event of an unforeseen change. In addition, the Fund's performance may diverge from that of the Benchmark Indicator if the Compartment's treatment of the ST differs from the treatment of the ST provided for by the Benchmark Indicator's methodology.

### **Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to the exchange risk insofar as the underlying securities comprising the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the reference Benchmark Indicator followed by the Compartment.

### **Exchange risk linked to the class of Acc-(EUR) equities**

The abovementioned class of equities is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of equities can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

### **Subscribers concerned and typical investor profile**

The Compartment is "open to any subscriber".

An investor subscribing to this Compartment wishes to obtain an exposure to the Indian equities market.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment term is greater than 5 years.

“U.S. Persons” (as defined below - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment’s complete prospectus and the latest annual and periodic documents are sent within one week of the bearer’s written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Sicav Multi Units France: 4 March 2002.*
- *Date of approval by the AMF: 1 September 2006.*
- *Date of AMF approval of the Compartment: 29 March 2019.*
- *Date of creation of the Fund: 25 October 2006.*
- *Date of creation of the Compartment: 9 May 2019.*

# Activity report

The fund replicates the performance of the MSCI India Net Total Return Index (Ticker:NDEUSIA).

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI India UCITS ETF - Acc (EUR)	FR0010361683	EUR	-8.18% <sup>(1)</sup>	-6.66% <sup>(2)</sup>		75.73%
Lyxor MSCI India UCITS ETF - Acc (USD)	FR0010375766	USD	-4.13% <sup>(1)</sup>	-2.54%		52.33%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index.”

<sup>(2)</sup> “Where the Benchmark Indicator is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Indicator is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator.”

The Tracking Error is 0.0479% for the sub-fund. The Tracking Error target for the year was 0.1%.

The realized tracking error level is below the anticipated tracking error level due to market conditions and replication techniques implemented by the portfolio managers. This difference is considered as immaterial.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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](http://Lyxor.com) and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies on fund holdings an exclusion of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs or their key components, depleted uranium munitions, as well as biological, chemical, nuclear or radiological weapons).

The fund applies on fund holdings an exclusion of firms, in application of the LYXOR Climate Policy related to the thermal coal.

LYXOR excludes companies whose turnover from activities related to the extraction of thermal coal is greater than 10% or companies that belong to the energy sector and from which more than 30% of the electricity production (mixed energy) comes from coal.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website [Lyxor.com](http://Lyxor.com).

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

The exclusion described above is applied to the fund holdings.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

- Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

- The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
- Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
- A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

- Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

- Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

- In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

- the Germanwatch climate performance index score
- the environment performance score
- the Environmental Vulnerability index

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

**Portfolio ESG Rating as of October 2020**

ESG score	Environmental	Social	Governance
<b>4.7</b>	<b>5.0</b>	<b>4.7</b>	<b>4.6</b>

Portfolio rated 100%  
Nb Securities rated 66

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.0</b>	<b>28.0%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	6.4	10.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	7.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	4.5%			
	Pollution & Waste	4.1	5.3%			
<b>Social</b>		<b>4.7</b>	<b>43.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	3.9	18.2%	Human Capital	0.0	0.0%
	Product Liability	5.3	20.2%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	5.1%			
	Stakeholder Opposition	2.7	0.2%			
<b>Governance</b>		<b>4.6</b>	<b>28.3%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	3.2	6.4%	Financial Governance	0.0	0.0%
	Corporate Governance	5.0	22.0%	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				1.9%	0.2%	0.4%		
Consumer Discretionary			3.5%	0.7%	2.8%	1.1%		
Consumer Staples		2.9%	5.5%		1.6%	0.8%		
Energy				1.3%	15.3%	0.4%	0.4%	
Financials			8.6%	6.2%	7.0%	1.3%		
Health Care				0.3%	2.1%	2.3%	1.0%	
Industrials				0.7%		1.6%	0.5%	
Information Technology		15.3%	3.3%	1.0%				
Materials		1.6%		1.9%	1.5%	1.7%	1.1%	
Real Estate					0.2%			
Utilities			0.8%			0.6%	0.5%	

Leaders (AAA,AA) 20%  
Average (A, BBB, BB) 66%  
Laggards (B, CCC) 14%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings. To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

**ESG Measurement methodology (Corporate & Government issuers)**

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

**Portfolio Exposure to ESG Controversies**

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 13%  
Yellow Flag 38%  
Green Flag 48%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

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%
224	523	441	Scope 1 reported (vs estimated)	85%
			Scope2 reported (vs estimated)	71%
			Scope 1 & 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

The carbon footprint part of the report aims to account for the greenhouse gas emissions produced by the companies held in portfolio. The emissions are expressed in terms of carbon dioxide equivalents (CO2e).

LYXOR reports on all its funds, three Carbon intensities when transparency is allowed:

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change\*

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD)\*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	28%
Thermal Coal	3%
Natural Gaz	25%
Oil	25%

### 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)	4 647
Gas (MMBOE)	0.0009
Oil (MMBOE)	0.0008

### 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	3 258.9
Thermal Coal	8 488.0
Oil	267.3
Gas	234.0
Total	12 320.3

## 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	8 488.0
Oil Sands	0.0
Shale Oil or Shale Gas	106.5
Sum High Impact Reserves	8 594.5
Other	3 725.8

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.0%	0.0%	3.6%
Some efforts	92.1%	96.6%	37.5%
Limited efforts/information	1.6%	0.8%	1.3%
No effort/No evidence	5.1%	2.7%	57.5%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio	
	3.4%
Power generation by fuel as maximum percentage of total (rebased at 100%)	
Hydro	1.4%
Liquid Fuel	Natural Gas
	1.7% Nuclear
Renewables	1.3%
Thermal Coal	95.6%

## Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	0%
50-100%	0%
Weight of Companies Offering Clean Technology Solutions	
Alternative Energy	8.8%
Energy Efficiency	17.1%
Green Building	0.2%
Pollution Prevention	2.5%
Sustainable Water	1.7%

## Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution	
Alternative Energy	0.1%
Energy Efficiency	1.0%
Green Building	0.0%
Pollution Prevention	0.2%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.4%	24.6%	75.0%	70.8%	26.8%	2.4%
Carbon Emissions	0.3%	91.0%	8.7%	76.5%	15.0%	8.5%
Electronic Waste	1.3%	71.4%	27.3%	99.6%	0.2%	0.2%
Opportunities in Green Building	0.4%	91.2%	8.4%	99.7%	0.3%	
Opp's in Renewable Energy	1.3%	27.7%	71.0%	98.6%	0.8%	0.6%
Packaging Material & Waste	72.8%	20.8%	6.4%	93.4%		6.6%
Water Stress	0.2%	16.6%	83.3%	47.1%	43.5%	9.4%
Toxic Emissions & Waste				53.4%	22.2%	24.4%

### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	27	22.32	4,272,167
<b>Of which managers</b>	20	16.94	2,183,217
<b>Of which other identified persons</b>	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

**Lyxor's best selection and execution policy**

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

**Transparency of securities financing operations and reuse of financial instruments SFTR regulation**  
(Accounting currency of the CIU)

**1. General information.**

**1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.**

Securities lending	
% of loaned assets	-

**1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.**

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	681,607,562.79
% of assets under management	-	-	-	-	100.00

<sup>(1)</sup> The amount of assets engaged in securities lending transactions corresponds to the market value of the securities lent at the balance sheet date.

<sup>(2)</sup> The amount of assets engaged in securities borrowing transactions corresponds to the market value of the guarantees (cash or securities) delivered by the fund as part of the securities borrowing on the balance sheet date.

<sup>(3)</sup> The amount of assets engaged in repurchase transactions corresponds to the market value of the securities repurchased on the balance sheet date.

<sup>(4)</sup> The amount of assets engaged in reverse repurchase transactions corresponds to the market value of securities purchased under repurchase agreements at the balance sheet date.

<sup>(5)</sup> The amount of assets committed in the TRS corresponds (i) for the TRS for which the management company has undertaken to deliver a basket of securities to the TRS counterparty, to the market value of the basket of securities committed in the TRS, increased by the market value of the TRS on the accounting date and/or (ii) for the TRS for which the management company does not deliver a basket of securities, to the value of the nominal value of the TRS on the balance sheet date.

**2. Concentration data**

**2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).**

1	Name	-
	Amount	-

**2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	681,607,562.79

**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.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts 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	-	-	-	-	681,607,562.79
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

**3.5. Countries where the counterparties are established.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	681,607,562.79

**3.6. Settlement and clearing.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	681,607,562.79

**4. Data on the reuse of guarantees (collateral).**

This fund is not collateralised.

**5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Number of custodians		-
1	Name	-
	Amount	-

**6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.**

Not applicable.

**7. Data on the earnings and costs for each type of securities financing operation and total return swap.**

The CIU will use over-the-counter Total Return Swaps.

Revenues and costs related to total return swaps are included in the valuation of these contracts.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
• Underlying exposure achieved through derivative financial instruments:		<b>681,607,562.79</b>
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	<b>681,607,562.79</b>	

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	<b>SOCIÉTÉ GÉNÉRALE</b>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>682,133,780.35</b>	<b>936,914,448.96</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	673,221,954.09	934,137,473.85
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	8,911,826.26	2,776,975.11
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>12,262,056.11</b>	<b>32,971,448.56</b>
Future foreign exchange operations	-	-
Other	12,262,056.11	32,971,448.56
<b>Financial accounts</b>	<b>1.83</b>	<b>0.68</b>
Liquidity	1.83	0.68
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>694,395,838.29</b>	<b>969,885,898.20</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	650,776,758.25	879,649,882.97
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	27,149,373.63	45,071,497.07
• Result of the fiscal year	3,681,430.91	11,540,219.05
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>681,607,562.79</b>	<b>936,261,599.09</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>12,788,275.50</b>	<b>33,624,298.08</b>
Future foreign exchange operations	-	-
Other	12,788,275.50	33,624,298.08
<b>Financial accounts</b>	-	<b>1.03</b>
Bank loans and overdrafts	-	1.03
Loans	-	-
<b>Total liabilities</b>	<b>694,395,838.29</b>	<b>969,885,898.20</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	674,789,528.00	866,100,037.65
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	11,718,604.12	19,022,389.72
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>11,718,604.12</b>	<b>19,022,389.72</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Profit and loss on financial operations (I - II)</b>	<b>11,718,604.12</b>	<b>19,022,389.72</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,947,834.64	-5,674,817.69
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>4,770,769.48</b>	<b>13,347,572.03</b>
Adjustment of the fiscal year's incomes (V)	-1,089,338.57	-1,807,352.98
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3,681,430.91</b>	<b>11,540,219.05</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended collective investment undertakings.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, 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 current 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 current 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 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 assessment.
- 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 market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities of UCITS operating under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 market value, under the management company's responsibility.

- The exchange rates used for the assessment of financial instruments listed in a currency other than the Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters on the same day of the Compartment'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 transaction commission which, if relevant, may notably be collected by the custodian and financial manager by delegation.

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 financial manager by delegation when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule, rate</b>
Financial management and administrative fees external to the portfolio management company (CAC, Custodian, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 0.85% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transactions commissions	Net assets	None
Outperformance commissions	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS.

**Accounting currency**

The 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**

For classes of Acc (EUR) and Acc (USD) equities: Capitalisation of all the amounts available for distribution.

appendix

The Compartment is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor International Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Compartment's equities or more generally to the public, with regard to the timeliness of a transaction involving UCITS equities in general or the Compartment's equities in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Compartment. 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 Compartment'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 Compartment's equities, or even the determination and calculation of the formula used to establish the Compartment'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 Compartment'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 FUND EQUITY OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. 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	30.10.2020 EUR	31.10.2019 EUR
<b>Net assets at the start of the fiscal year</b>	<b>936,261,599.09</b>	<b>1,029,858,354.89</b>
Subscriptions (including subscription commission acquired by the Compartment)	253,106,773.39	99,106,395.86
Redemptions (less the redemption commission acquired by the Compartment)	-413,634,292.23	-285,622,961.43
Capital gains generated on deposits and financial instruments	164,587,408.56	105,454,092.96
Capital losses generated on deposits and financial instruments	-152,577,107.33	-48,442,268.84
Capital gains generated on financial contracts	1,658,889,576.03	1,336,693,697.42
Capital losses generated on financial contracts	-1,642,939,816.73	-1,355,516,417.40
Transaction fees	-	-
Exchange rate differentials	-9,858,113.34	13,034,781.42
Changes to the estimate difference of the deposits and financial instruments:	-123,134,085.28	34,850,933.22
- Estimate difference fiscal year N	56,036,864.55	179,170,949.83
- Estimate difference fiscal year N-1	179,170,949.83	144,320,016.61
Changes to the estimate difference of financial contracts:	6,134,851.15	-6,502,581.04
- Estimate difference fiscal year N	8,911,826.26	2,776,975.11
- Estimate difference fiscal year N-1	2,776,975.11	9,279,556.15
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	4,770,769.48	13,347,572.03
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>681,607,562.79</b>	<b>936,261,599.09</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 Bills	-	-
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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	674,789,528.00
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.83
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.83	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	-	-	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	243,484,087.38	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.65	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>12,262,056.11</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	12,262,056.11
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>12,788,275.50</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	12,262,056.11
Accrued expenses	526,219.39
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions	Number of equities	Redemptions
		Amount		Amount
Equity Acc-(EUR) / FR0010361683	11,961,835	194,127,357.94	23,730,563	359,031,620.66
Equity Acc-(USD) / FR0010375766	3,893,840	58,979,415.45	3,434,827	54,602,671.57
Subscription / redemption commission by equity category:		Amount		Amount
Equity Acc-(EUR) / FR0010361683		-		-
Equity Acc-(USD) / FR0010375766		-		-
Remittances by equity category:		Amount		Amount
Equity Acc-(EUR) / FR0010361683		-		-
Equity Acc-(USD) / FR0010375766		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Acc-(EUR) / FR0010361683		-		-
Equity Acc-(USD) / FR0010375766		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>%</b>
Equity category:	
Equity Acc-(EUR) / FR0010361683	<b>0.85</b>
Equity Acc-(USD) / FR0010375766	<b>0.85</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Acc-(EUR) / FR0010361683	-
Equity Acc-(USD) / FR0010375766	-
EQUITY Dist / FR0010296061	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	<b>8,911,826.26</b>

**3.10 Allocation of the earnings table** *(in the Compartment's currency of account)*

**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)

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	3,681,430.91	11,540,219.05
<b>Total</b>	<b>3,681,430.91</b>	<b>11,540,219.05</b>

Equity Acc-(EUR) / FR0010361683	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,997,178.20	9,936,612.70
<b>Total</b>	<b>2,997,178.20</b>	<b>9,936,612.70</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

Equity Acc-(USD) / FR0010375766	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	684,252.71	1,603,606.35
<b>Total</b>	<b>684,252.71</b>	<b>1,603,606.35</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(in the Compartment's currency of account)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	27,149,373.63	45,071,497.07
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>27,149,373.63</b>	<b>45,071,497.07</b>

Equity Acc-(EUR) / FR0010361683	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	52,466,104.09	52,598,731.00
<b>Total</b>	<b>52,466,104.09</b>	<b>52,598,731.00</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

Equity Acc-(USD) / FR0010375766	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-25,316,730.46	-7,527,233.93
<b>Total</b>	<b>-25,316,730.46</b>	<b>-7,527,233.93</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Distribution per unit	-	-

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the earnings and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 9 May 2019.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	28.02.2019	28.02.2018	28.02.2017
<b>Net assets</b>	<b>681,607,562.79</b>	936,261,599.09	1,029,858,354.89	1,275,701,107.55	1,306,300,382.50

Equity Acc-(EUR) / FR0010361683	Currency of the equity and of the NAV: EUR				
	<b>30.10.2020</b>	31.10.2019	28.02.2019	28.02.2018	28.02.2017
<b>Number of circulating equities</b>	<b>35,243,982</b>	47,012,710	57,614,191	71,489,703	73,411,038
<b>Net asset value</b>	<b>15.7451</b>	17.1477	15.6419	15.7568	15.1718
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1.57</b>	1.33	0.13	0.11	1.22

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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.

Equity Acc-(USD) / FR0010375766	Currency of the equity and of the NAV: USD				
	<b>30.10.2020</b>	31.10.2019	28.02.2019	28.02.2018	28.02.2017
<b>Number of circulating equities</b>	<b>8,045,810</b>	7,586,797	8,225,102	9,471,391	12,688,829
<b>Net asset value</b>	<b>18.3409</b>	17.1483	17.8121	19.2186	16.1221
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-3.06</b>	-0.78	-0.72	4.53	3.95

\* 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 since 1 January 2013.

<sup>(1)</sup> In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, 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 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00724F1012	ADOBE INC	PROPRE	24,816.00	9,525,032.06	USD	1.40
US02079K3059	ALPHABET INC	PROPRE	18,397.00	25,523,952.16	USD	3.74
US02079K1079	ALPHABET INC SHS C	PROPRE	16,646.00	23,164,641.34	USD	3.40
US0231351067	AMAZON.COM INC	PROPRE	8,203.00	21,380,897.50	USD	3.14
FR0010313833	ARKEMA	PROPRE	3,669.00	308,489.52	EUR	0.05
FR0000120628	AXA	PROPRE	1,275,024.00	17,595,331.20	EUR	2.58
US0584981064	BALL CORP	PROPRE	24,768.00	1,892,391.30	USD	0.28
US0718131099	BAXTER INTERNATIONAL INC	PROPRE	20,320.00	1,353,154.83	USD	0.20
US0846707026	BERKSHIRE HATAW B	PROPRE	33,877.00	5,871,800.06	USD	0.86
FR0000131104	BNP PARIBAS	PROPRE	900,000.00	26,869,500.00	EUR	3.94
US0970231058	BOEING CO	PROPRE	30,859.00	3,825,154.32	USD	0.56
US1011371077	BOSTON SCIENTIFIC CORP	PROPRE	16,017.00	471,221.69	USD	0.07
FR0000125338	CAP GEMINI SE	PROPRE	100,945.00	10,007,687.30	EUR	1.47
US1717793095	CIENA CORP	PROPRE	11,288.00	381,709.51	USD	0.06
FR0000120222	CNP ASSURANCES	PROPRE	19,215.00	185,809.05	EUR	0.03
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	PROPRE	976,931.00	32,727,188.50	EUR	4.80
FR0000120644	DANONE SA	PROPRE	978,949.00	46,402,182.60	EUR	6.81
US2561631068	DOCUSIGN INC	PROPRE	2,894.00	502,478.00	USD	0.07
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	15,287.00	940,829.32	USD	0.14
FR0010242511	ELECTRICITE DE FRANCE SA	PROPRE	184,274.00	1,836,843.23	EUR	0.27
FR0010208488	ENGIE SA	PROPRE	187,839.00	1,950,708.02	EUR	0.29
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	25,733.00	2,732,844.60	EUR	0.40
US30212P3038	EXPEDIA GROUP	PROPRE	20,909.00	1,689,987.85	USD	0.25
US40412C1018	HCA HEALTHCARE RG REGISTERED SHS	PROPRE	13,677.00	1,455,232.33	USD	0.21
US4523271090	ILLUMINA	PROPRE	21.00	5,276.82	USD	0.00

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46625H1005	JP MORGAN CHASE & CO	PROPRE	186,744.00	15,717,372.85	USD	2.31
US49338L1035	KEYSIGHT TECHNOLOGIES SHS WI INC	PROPRE	7,080.00	637,403.61	USD	0.09
US5178341070	LAS VEGAS SANDS	PROPRE	37,647.00	1,553,259.92	USD	0.23
FR0010307819	LEGRAND	PROPRE	148,835.00	9,448,045.80	EUR	1.39
FR0000120321	L'OREAL SA	PROPRE	23,771.00	6,601,206.70	EUR	0.97
FR0000121014	SELMVMH MOET HENNESSY LOUIS VUITTON	PROPRE	18,822.00	7,572,090.60	EUR	1.11
US5926881054	METTLER TOLEDO INTERNATIONAL INC	PROPRE	2,381.00	2,039,767.96	USD	0.30
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	31,895.00	2,954,752.80	EUR	0.43
US5949724083	MICROSTRATEGY INC CLASS A	PROPRE	882.00	126,501.90	USD	0.02
US64110L1061	NETFLIX INC	PROPRE	42,534.00	17,371,442.81	USD	2.55
US67066G1040	NVIDIA CORP	PROPRE	39,418.00	16,965,796.87	USD	2.49
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	138,000.00	6,049,087.87	USD	0.89
US6819191064	OMNICOM GROUP INC	PROPRE	73,309.00	2,970,498.18	USD	0.44
FR0000133308	ORANGE	PROPRE	152,612.00	1,469,653.56	EUR	0.22
US67103H1077	OREILLY AUTOMOTIVE INC	PROPRE	4,334.00	1,624,436.11	USD	0.24
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	9,046.00	1,445,449.61	USD	0.21
FR0000120693	PERNOD RICARD	PROPRE	77,384.00	10,709,945.60	EUR	1.57
FR0000121501	PEUGEOT SA	PROPRE	88,501.00	1,365,570.43	EUR	0.20
US7427181091	PROCTER AND GAMBLE CO	PROPRE	90,538.00	10,656,101.47	USD	1.56
FR0000130577	PUBLICIS GROUPE	PROPRE	15,581.00	464,313.80	EUR	0.07
FR0000131906	RENAULT SA	PROPRE	205,860.00	4,375,554.30	EUR	0.64
FR0000073272	SAFRAN	PROPRE	60,480.00	5,474,649.60	EUR	0.80
US79466L3024	SALESFORCE.COM	PROPRE	116,112.00	23,152,624.15	USD	3.40
FR0000120578	SANOFI	PROPRE	693,356.00	53,644,953.72	EUR	7.87
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	605,297.00	63,071,947.40	EUR	9.25
FR0010411983	SCOR SE ACT PROV	PROPRE	77,292.00	1,612,311.12	EUR	0.24
FR0000121220	SODEXO	PROPRE	38,896.00	2,143,169.60	EUR	0.31
US8486371045	SPLUNK INC	PROPRE	2,940.00	499,839.12	USD	0.07
US8522341036	SQUARE INC	PROPRE	3,874.00	515,092.17	USD	0.08
FR0010613471	SUEZ SA ACT	PROPRE	300,000.00	4,716,000.00	EUR	0.69

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US88160R1014	TESLA INC	PROPRE	25,147.00	8,377,080.21	USD	1.23
FR0000121329	THALES SA	PROPRE	17,988.00	1,005,169.44	EUR	0.15
FR0000120271	TOTAL SA	PROPRE	1,080,105.00	27,888,311.10	EUR	4.09
US90184L1026	TWITTER INC	PROPRE	80,037.00	2,841,851.16	USD	0.42
US9113631090	UNITED RENTALS INC	PROPRE	187.00	28,621.91	USD	0.00
US75513E1010	UNITED TECHNOLOGIES CORP	PROPRE	156,056.00	7,277,299.15	USD	1.07
US91324P1021	UNITEDHEALTH GROUP	PROPRE	40,415.00	10,586,970.94	USD	1.55
FR0013176526	VALEO SA	PROPRE	283,974.00	7,374,804.78	EUR	1.08
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	608,320.00	9,727,036.80	EUR	1.43
US92343E1029	VERISIGN	PROPRE	2,837.00	464,451.13	USD	0.07
FR0000125486	VINCI SA	PROPRE	391,555.00	26,555,260.10	EUR	3.90
FR0000127771	VIVENDI	PROPRE	1,651,736.00	40,946,535.44	EUR	6.01
US9311421039	WALMART INC	PROPRE	93,475.00	11,134,185.73	USD	1.63
US2546871060	WALT DISNEY CO/THE	PROPRE	2,639.00	274,695.24	USD	0.04
US9418481035	WATERS CORP	PROPRE	9,448.00	1,807,274.21	USD	0.27
US98954M2008	ZILLOW GROUP SER C	PROPRE	12,145.00	923,972.96	USD	0.14
US98983V1061	ZUORA INC REGISTERED SHS A	PROPRE	55,609.00	459,251.05	USD	0.07
<b>Total Equity</b>				<b>673,221,954.09</b>		<b>98.77</b>
<b>Total Investment Securities</b>				<b>673,221,954.09</b>		<b>98.77</b>
<b>Performance swaps</b>						
SWAP03547788	FEES LEG C EUR LYX E	PROPRE	1.00	436,565.25	EUR	0.06
SWAP03547711	FEES LEG C USD LYX E	PROPRE	1.00	89,654.13	EUR	0.01
SWAP03547777	INDEX LEG C EUR LYX	PROPRE	549,372,618.20	554,923,417.20	EUR	81.41
SWAP03547749	INDEX LEG C USD LYX	PROPRE	125,416,909.80	126,684,143.75	EUR	18.59
SWAP03547723	VRAC LEG LYX ETF MSC	PROPRE	674,789,528.00	-673,221,954.07	EUR	-98.77
<b>Total Performance swaps</b>				<b>8,911,826.26</b>		<b>1.31</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	PAYABLE ON SWAP	PROPRE	-12,262,056.11	-12,262,056.11	EUR	-1.80
	EUR NEWEDG BANK	PROPRE	0.01	0.01	EUR	0.00

LYXOR MSCI INDIA UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
	EUR SGP BANK	PROPRE	1.17	1.17	EUR	0.00
	USD SGP BANK	PROPRE	0.76	0.65	USD	0.00
	DEF. SALES EUR SECURITIES	PROPRE	12,262,056.11	12,262,056.11	EUR	1.80
<b>Total AT BANK OR PENDING</b>				<b>1.83</b>		<b>0.00</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-526,219.39	-526,219.39	EUR	-0.08
<b>Total MANAGEMENT FEES</b>				<b>-526,219.39</b>		<b>-0.08</b>
<b>Total Cash</b>				<b>-526,217.56</b>		<b>-0.08</b>
<b>Total LYXOR MSCI INDIA UCITS ETF</b>				<b>681,607,562.79</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. 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

UCITS management commission: 0.85 % tax included

Average assets of the fund for the period from 01/11/19 to 30/10/2020: 821,747,176.45

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	5,674,817.69	3,715,034.85	6,947,834.64
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Custodian bank fee	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	5,674,817.69	3,715,034.85	6,947,834.64

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/2020:**

TER, including performance fee

$$(6,947,834.64 / 821,747,176.45) * 100$$

**0.85** %

Performance fee as a share in percentage of the net average assets:

**0.00**

LYXOR UCITS ETF MSCI INDIA  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 28/02/2019 to 31/10/2019</b>	<b>Annual performance from 28/02/2018 to 28/02/2019</b>
<b>LYXOR MSCI INDIA UCITS ETF</b>			
Unit C-EUR	-8.18%	+9.63%	-0.73%
Unit C-USD	-4.13%	+7.41%	-7.32%
<b>MSCI India Net Total Return (USD)</b>			
Unit C-EUR	-6.66%	+10.87%	-5.77%
Unit C-USD	-2.54%	+10.87%	-5.77%

Past performances are no indicator of future performances. The performances indicated herein do not take into account the subscription and redemption commissions and costs of Compartment units.

# LYXOR NEW ENERGY (DR) UCITS ETF

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	LYXOR NEW ENERGY (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At least 60% of the Lyxor New Energy UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution

The Management Company reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

### Management objective

The Compartment is a passively managed index-based UCITS.

The Compartment’s management objective is to replicate, downwards and upwards, the evolution of the World Alternative Energy Index CW Net Total Return index (the “Benchmark Indicator”), listed in euros (EUR), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The Benchmark Indicator is representative of the performance of the global renewable energy sector.

The maximum anticipated level of the ex-post tracking error under normal market conditions is 0.30%.

### Benchmark Indicator

The Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The Benchmark Indicator is an equity index calculated by Solactive AG, maintained by Robeco SAM (Sustainable Asset Management) and published by Solactive AG.

The Benchmark Indicator is a reference index dedicated to the renewable energy sector.

The Benchmark Indicator is made up of securities listed on the markets in Europe, America and Asia, with a significant portion of its revenues coming from one of the following three sectors of activity:

- Renewable energy (sun, wind, biomass);
- Energy efficiency (better use of energy sources, notably through electric meters and superconductors);
- Decentralisation of power supplies (electricity generation near the consumer, notably via micro-turbines and fuel cells).

The weighting of the Benchmark Indicator is calculated on the basis of the floating capitalizations of each of the adjusted components, taking into account criteria of optimal liquidity and maximum exposure as indicated in the methodology of the Benchmark Indicator.

The monitored performance is that of the Benchmark Indicator closing prices.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components are available on the website: <https://www.solactive.com>

#### **Benchmark indicator revision and composition**

The Benchmark Indicator is analysed and rebalanced on a semi-annual basis ( January and July of each year).

The exact composition of the Benchmark Indicator and the rules of revision of its composition are available on the website: <https://www.solactive.com>.

The above-mentioned frequency of rebalancing has no effect on costs as part of the implementation of the investment strategy.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily using the official closing prices of the exchanges where the constituent stocks are listed.

The Benchmark Indicator's closing price is available on the website: <http://www.solactive.com>.

The Benchmark Indicator administrator is registered on the register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure monitoring of the reference indices used describing the measures to be implemented in the event of substantial changes made to an index or to discontinue the provision of that index.

### **Investment strategy**

#### **1. Strategy employed**

The Compartment will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the Compartment will achieve its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. The objective of these swap contracts will be to exchange (i) the value of the Compartment's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the Compartment's portfolio and (ii) the market value of the future exchange operation entered into by the Compartment are available on the page dedicated to the Compartment on the website: [www.lyxoretf.com](http://www.lyxoretf.com).

The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid website.

As part of the management of its exposure, the Compartment may be exposed up to 20% of its assets in equities from a single issuing entity. This 20% limit will be checked on each rebalancing date of the Benchmark Indicator, in application of the Benchmark Indicator's calculation method that limits the exposure to each equity of a single issuing entity to 20%, and for which the calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. 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 or of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

In the present case, the manager intends to primarily use 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 Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code);

- Geographical area;

- Sector.

For more information on the abovementioned eligibility and diversification criteria, investors can visit the website: [www.lyxoretf.com](http://www.lyxoretf.com).

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 AIF or other investment funds established on the basis of foreign laws.

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

As part of the future optimisation of the Compartment's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

### **3. Off-balance sheet assets (derivative instruments)**

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment's assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.

- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the Compartment management, the manager reserves the right to use other instruments within the limits of the regulations, such as to achieve the management objective, for example including forward financial instruments other than index-linked swaps.

In the event of default by a counterparty to a total return swap agreement (TRS) or early termination of the agreement, the Fund may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted.

Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

The counterparty of the aforesaid future financial instruments will have no discretionary power regarding the composition of the Compartment's investment portfolio, nor regarding the underlying assets of the future financial instruments.

### **4. Securities with integrated derivatives**

None.

### **5. Deposits**

Up to a maximum of 20% of its net assets, the Compartment can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

### **6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

### **7. Temporary securities acquisition and sale operations**

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

### **8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment's use of forward swap contracts traded over the counter, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Compartment's assets.

Any financial guarantee received by the Compartment within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, offer a level of liquidity in accordance with the minima defined by the risk management department of the Management Company and be traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the Compartment'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 organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the Compartment's assets.

In compliance with the aforesaid conditions, the guarantees received by the Compartment can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by supranational institutions and bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

In the event of default by the counterparty to a securities financing transaction (forward exchange contracts negotiated over the counter at over-the-counter and/or temporary acquisitions and sales of securities), the Compartment may be forced to resell the guarantees received under this transaction under unfavourable market conditions and thus incur a loss. In the event that the Compartment is authorised to reinvest the guarantees received in cash, the loss incurred may be caused by the depreciation of the financial securities acquired as part of this reuse of guarantees.

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties 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 composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

In addition to the above, the Management Company applies its best execution policy. For more information on this policy and in particular on the relative importance of the different execution criteria by asset class, please consult our website: [www.lyxor.com](http://www.lyxor.com), under the heading Regulatory information.

### **Risk profile**

The shareholder's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the Compartment, the shareholder is primarily exposed to the following risks:

#### **Equity risk**

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Capital loss risk**

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

#### **Liquidity risk (primary market)**

If, when the Compartment (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the Compartment could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of equities.

#### **Liquidity risk on a place of listing**

The Compartment's equity price can deviate from its indicative net asset value. The liquidity of the Compartment's units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the Compartment's indicative net asset value, and/or

- iv) A market maker's violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace's IT or electronic systems.

#### **Counterparty risk**

The Compartment is exposed to the risk of bankruptcy, payment default or any other type of default of 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 FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the Compartment's assets per counterparty.

#### **Risks related to collateral management**

##### **Operational risk**

The Compartment may bear the risk of direct or indirect losses as a result of operational failures related to the conclusion of any Total Return Swap (TRS) and/or securities financing transactions, as referred to in Regulation (EU) 2015/2365.

##### **Legal risk**

The Compartment may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

#### **Risk that the management objective may only be partially achieved**

Nothing guarantees that the management objective will be achieved. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

#### **Risk related to the use of derivative instruments**

In order to achieve its investment objective, the Compartment uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the Compartment's net asset value.

#### **Risk related to a change of the tax regime**

Any change to the tax legislation in any of the countries in which the Compartment is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the Compartment's manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

#### **Risk related to a change of the tax regime affecting the underlyings**

Any change of the tax legislation applicable to the Compartment's underlyings can affect the Compartment's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the Compartment (and/or to its counterparty in the FFI), the Compartment's net asset value may be affected.

#### **Risk related to regulations**

In case of change of the regulations in any country in which the Compartment is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of equities may be affected.

#### **Risk related to the regulations applicable to the underlyings**

In case of change of the regulations applicable to the Compartment's underlyings, the Compartment's net asset value can be affected, as can the processes for the subscription, conversion and redemption of equities.

#### **Risk related to events affecting the Benchmark Indicator**

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of Compartment equities. The calculation of the Compartment's net asset value can also be affected.

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value.

"Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings of this index or of the respective weightings between its various components), that cannot be effectively replicated by the Compartment at a reasonable cost.

- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

**Securities transaction risk**

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the Compartment (and/or in a valuation of the ST by the Compartment's counterparty in a future financial instrument), the Compartment's net asset value may be affected, notably should the actual treatment of the ST by the Compartment differ from the ST's treatment in the methodology used by the Benchmark Indicator.

**Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the equity market with companies that have, as their primary source of income, activities related to renewable energy business.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 5 years.

"U.S. Persons" (as defined below - see "COMMERCIAL ORDER INFORMATION") may not invest in the Compartment.

*For more details, the complete prospectus can be obtained by requesting it from the management company.*

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France mutual fund: 4 March 2002.*
- *Approval date by the AMF (Financial Markets Authority): 2 October 2007.*
- *Compartment approval date by the AMF (Financial Markets Authority): 3 July 2019.*
- *Compartment creation date: 5 September 2019.*
- *Fund creation date: 10 October 2007.*
- *Compartment creation date: 5 September 2019.*

# Activity report

The fund replicates the performance of the World Alternative Energy Total Return Index CW EUR (Ticker:WAEXC).

## **Performance trend at the closing date:**

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor New Energy (DR) UCITS ETF - Dist	FR0010524777	EUR	35.61% <sup>(1)</sup>	36.35%		1.87%

<sup>(1)</sup> “The difference between the yearly performance of the fund and its index is due to:

- the management and the administrative fees;
- index replication costs;
- taxation incurred in relation to the methodology used in the Benchmark Index;
- the possible use by the manager of sampling or advanced index management techniques;

The Tracking Error is 0.1315% for the sub-fund. The Tracking Error target for the year was 0.3%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Since 05/10/2020, the management method used is that of direct "physical" replication of the World Alternative Energy Index CW Net Total Return which consists of the Fund's portfolio being invested directly and mainly in the securities making up the Benchmark Indicator, thus enabling the Fund to achieve its management objective. On this date the Fund changed its name from Lyxor New Energy UCITS ETF to Lyxor New Energy (DR) UCITS ETF.

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 relating to past performances refer or 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 AMF [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.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

#### a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

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 Funds (Fonds Communs de Placement – FCP)\*, French & Luxembourgish SICAV (\*) limited to European issuers.

To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(\*) 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. This stake lets us influence companies to improve their ESG practices in the long term.

In terms of engagement, Lyxor joined the Climate Action 100+ initiative, committing itself to asking 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 Disclosures) recommendations.

Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

#### b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

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:

- 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,
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

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 (reference III-3°a)

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:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

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.

For ETF funds with a Sustainable Themed Investment approach :

The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Equileap, CBI, ...)

Details of the index methodology may be found on index provider website.

#### d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website Lyxor.com.

This year, as part of its engagement policy, Lyxor conducted 36 discussions with 32 European companies. The topics discussed mainly concerned corporate governance but also the integration of extra-financial issues in the overall strategy of the company or measures taken to reduce their greenhouse gas emissions.

In terms of the exercise of voting rights, the details of the vote on the fund are presented below.

The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

The LYXOR ETF Gender aims to track the evolution of an index which lists the most advanced companies in terms of gender equality in management and production functions as well as in terms of remuneration, work-life balance, internal policies, transparency and accountability, among others.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

## LYXOR NEW ENERGY (DR) UCITS ETF (compartment of the Multi Units France Sicav)

---

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

-the Germanwatch climate performance index score

-the environment performance score

-the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised 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

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.6	7.9	4.8	6.4

Portfolio rated 99%  
Nb Securities rated 37

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>7.9</b>	<b>45.7%</b>		<b>0.0</b>	<b>0.0%</b>
	Climate Change	9.7	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	7.3	18.3%	Natural Resource	0.0	0.0%
	Natural Capital	7.6	9.9%			
	Pollution & Waste	7.7	10.1%			
<b>Social</b>		<b>4.8</b>	<b>23.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.6	21.0%	Human Capital	0.0	0.0%
	Product Liability	3.9	1.1%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	7.5	1.7%			
<b>Governance</b>		<b>6.4</b>	<b>29.8%</b>		<b>0.0</b>	<b>0.0%</b>
	Corporate Behavior	6.8	6.9%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	23.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			1.6%					
Industrials	21.6%	6.4%	1.8%	4.5%				
Information Technology		4.5%	7.2%	2.1%	5.1%	0.7%		
Utilities	34.5%	4.7%	4.2%	0.6%				

Leaders (AAA,AA) 72%  
Average (A, BBB,BB) 27%  
Laggards (B,CCC) 1%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance: Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency.

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- 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 18%  
Green Flag 68%

**LYXOR NEW ENERGY (DR) UCITS ETF**  
(compartment of the Multi Units France Sicav)

**Climate Risks & Energy Transition**

**Portfolio Carbon Footprint as of October 2020**

<b>Carbon Emissions tons CO2e/\$M invested</b>	<b>Carbon Intensity tons CO2e/\$M sales</b>	<b>Weighted Average Carbon Intensity tons CO2e/\$M sales</b>	Portfolio rated by weight	98%
<b>112</b>	<b>339</b>	<b>621</b>	Scope 1 reported (vs estimated)	98%
			Scope2 reported (vs estimated)	84%
			Scope 1 & 2 estimations are based on MSCI methodology	

**Carbon Measurement methodology**

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information:

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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)<sup>1</sup>. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

<sup>1</sup> 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	0%
Oil	0%

**Stranded Assets: Fossil Fuel Reserves**

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on investment of : \$1,000,000	
Thermal Coal (Tons)	15
Gas (MMBOE)	0.0000
Oil (MMBOE)	0.0000

**Stranded Assets: Potential Emissions from Fossil Fuel Reserves**

Different fuels have different carbon content and different net calorific value. To make reserves of these fuels comparable in terms of contribution to greenhouse gas emissions, we calculate the potential emissions of the fuels and express these as tons of CO2 using the Potsdam Institute methodology.

In that the total potential emissions of existing known fossil fuel reserves vastly exceed the limit of emissions that scientific consensus indicates must be met in order to manage climate change, many of these reserves may not be usable. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized.

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Metallurgical Coal	11.1
Thermal Coal	27.0
Oil	0.0
Gas	0.0
Total	38.1

## 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	27.0
Oil Sands	0.0
Shale Oil or Shale Gas	0.0
Sum High Impact Reserves	27.0
Other	11.1

## Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	27.7%	0.0%	0.0%
Some efforts	50.2%	86.8%	55.1%
Limited efforts/information	2.3%	6.0%	23.4%
No effort/No evidence	10.9%	4.8%	21.4%

## Energy Mix of energy producers within the portfolio

The company's fuel mix is estimated by taking the ratio of power-generation volume by fuel type (reported or estimated) and the total power-generation volume.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

44.3%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	10.7%
Liquid Fuel	0.1%
Natural Gas	36.4%
Nuclear	14.4%
Renewables	33.4%
Thermal Coal	5.0%

## 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.

Issuer with a revenue dedicated to environmental solutions between:

0-10.0%	30%
20-49.9%	33%
50-100%	36%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	85.5%
Energy Efficiency	69.4%
Green Building	0.0%
Pollution Prevention	1.6%
Sustainable Water	4.0%

## 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	27.6%
Energy Efficiency	14.0%
Green Building	0.0%
Pollution Prevention	0.0%
Sustainable Water	0.1%

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.1%	84.8%	8.1%	41.8%	50.2%	8.1%
Carbon Emissions	1.0%	27.1%	71.9%	70.2%	28.7%	1.2%
Electronic Waste	3.0%	5.7%	91.3%	98.0%		2.0%
Opportunities in Green Building	2.8%	36.3%	61.0%	100.0%		
Opp's in Renewable Energy	3.8%	87.4%	8.8%	64.6%	5.1%	30.3%
Packaging Material & Waste	13.1%	54.9%	32.1%	99.7%		0.3%
Water Stress	20.1%	43.6%	36.2%	37.4%	46.2%	16.5%
Toxic Emissions & Waste				22.1%	71.2%	6.7%

## Voting Activity

By exercising its voting rights, Lyxor can contribute to improve the economic and financial performance of the companies in which it invests on behalf of its clients, with the aim of encouraging the adoption of best practices and mitigate the risk of business failure.

Data presented below reflects the exercise of Lyxor's voting rights since January 1st.

### Meeting overview

In order to prevent the excessive costs inherent in the voting process, Lyxor attends general meetings when the consolidated holding represents more than 0.10% of the company's share capital. This table details the number of General Meetings in which Lyxor participated compared to all those held by issuers included in the fund.

Number of meetings	0
Number of Voted Meetings	0
Participation rate at General Meetings	0.0%

### Instruction overview

As a responsible shareholder, Lyxor opposes resolutions that are not, in our opinion, in the interests of the shareholder. The table shows the distribution of FOR / AGAINST / ABSTENTION votes by resolution category.

Resolution	For	Against	Abstention

### Breakdown by country

In 2020, the Lyxor' voting scope was the European issuers.

The data details the geographical distribution of the General Meetings at which the Lyxor New Energy (DR) UCITS ETF fund participated during the financial year.

## Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/81/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

## Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter "UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

#### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

#### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

#### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

During the financial year, the CIU did not carry out any transactions subject to the SFTR regulations, i.e. no repurchase agreements, securities or commodities lending/borrowing, buy/sell or sale/buy-back transactions, margin call loans and total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: -

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>561,860,932.43</b>	<b>125,807,067.85</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	561,860,932.43	125,704,601.16
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	102,466.69
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>17,129.72</b>	<b>1,242,799.62</b>
Future foreign exchange operations	-	-
Other	17,129.72	1,242,799.62
<b>Financial accounts</b>	<b>109,487.51</b>	<b>1.85</b>
Liquidities	109,487.51	1.85
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>561,987,549.66</b>	<b>127,049,869.32</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	405,103,258.42	118,703,188.79
• Non-distributed prior net capital gains and losses	24,250,320.08	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	125,093,824.72	7,293,728.34
• Profit and loss during the fiscal year	7,273,968.88	-250,861.46
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>561,721,372.10</b>	<b>125,746,055.67</b>
<b>Financial instruments</b>	-	-
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>238,969.06</b>	<b>1,303,813.65</b>
Future foreign exchange operations	-	-
Other	238,969.06	1,303,813.65
<b>Financial accounts</b>	<b>27,208.50</b>	-
Bank loans and overdrafts	27,208.50	-
Loans	-	-
<b>Total liabilities</b>	<b>561,987,549.66</b>	<b>127,049,869.32</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	120,830,791.86
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	11,154,018.29	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>11,154,018.29</b>	<b>-</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>11,154,018.29</b>	<b>-</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1,991,501.24	-223,090.76
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>9,162,517.05</b>	<b>-223,090.76</b>
Adjustment of the fiscal year's incomes (V)	1,734,249.57	-27,770.70
Advances on profit and loss paid for the fiscal year (VI)	-3,622,797.74	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>7,273,968.88</b>	<b>-250,861.46</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form provided for in ANC Regulation 2014-01, as amended. The financial statements have been prepared by the management company on the basis of available information in the evolving context of the Covid-19 crisis.

### **Assessment rules**

The Compartment's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value.

When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last net asset value per unit known on the calculation date of the Compartment'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 Compartment's reference currency are the exchange rates published the fixing WM Reuters on the same day of the Compartment's net asset value date.

# appendix

**Posting method for the negotiation fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document “KIID”.

<b>Fees invoiced to the Compartment</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the management company including tax <sup>(1)</sup>	Net assets	maximum 0.60% per year
Maximum indirect costs (commissions and management fees)	Net assets	None
Transfer commissions	Collection on each transaction	None
Outperformance commissions	Net assets	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS.

**Accounting currency**

The Compartment accounting is carried out in Euro.

**Indication of accountancy changes declared to each of the shareholders individually**

- Occurred change: None.
- Future change: None.

**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**

The Management Company reserves the right to distribute all or part of the amounts available for distribution once or several times a year and/or to capitalise them.

# appendix

The World Alternative Energy Index CW Net Total Return index (Waex) is calculated by Dow Jones Indexes, a department of the company Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM ("SAM") group. "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. The investment products based on the Waex are not proposed, guaranteed, sold or promoted by Dow Jones Indexes nor by the company SAM; Dow Jones Indexes and SAM express no opinion on the recommendable nature or not of the investment in the said products. Dow Jones, SAM and their respective affiliated companies, sources and distributing agents (collectively the "Index Parties") decline all liability relative to the Société Générale, Lyxor AM or to any customer or third party in case of direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by the Waex, or from delays, interruptions, errors or omissions regarding the said data or all related data (the "Index Data"), or from (ii) any decision or measure taken by Société Générale, Lyxor AM, any customer or third party on the basis of the Index Data. The Index Parties give no explicit or implicit cert to the Société Générale, Lyxor AM, to any of its customers or any third party with regard to the Index Data, notably any certificate pertaining in any way to the appropriateness, order, accuracy, exhaustiveness, validity, marketing, quality or adequacy for a particular purpose, nor any certificate with regard to the results that may be obtained by Société Générale, Lyxor AM, any of its customers or third party relative to the use of the Index Data. The Index Parties decline all liability relative to the Société Générale, Lyxor AM, its customers or third parties in case of operating loss, loss of profits or indirect, special or similar damages of any kind whatsoever, whether consisting of contractual damage, owing to negligence or some other cause, even if they had been informed of the possibility of such damage. There can be no contractual relationship of any kind between Dow Jones or SAM Group and any of the customers of the Société Générale or Lyxor AM for investment products based on the Waex or linked to the latter. The Lyxor AM ETF, based on the Waex, is not proposed, guaranteed, sold or promoted by the Index Parties, who express no opinion as to the recommendable nature or not of the investment.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>125,746,055.67</b>	<b>92,004,728.79</b>
Subscriptions (including subscription commission acquired by the Compartment)	398,816,246.09	33,585,890.22
Redemptions (less the redemption commission acquired by the Compartment)	-55,170,035.21	-4,008,317.80
Capital gains generated on deposits and financial instruments	122,513,855.37	10,313,153.73
Capital losses generated on deposits and financial instruments	-137,692,442.07	-4,552,684.00
Capital gains generated on financial contracts	1,361,573,369.11	75,065,832.09
Capital losses generated on financial contracts	-1,239,134,512.25	-76,295,726.56
Transaction fees	-456,573.68	-
Exchange differentials	-15,329,760.74	1,192,719.32
Changes to the estimate difference of the deposits and financial instruments:	-4,582,082.81	2,087,810.03
- <i>Estimate difference fiscal year N</i>	-1,212,110.32	3,369,972.49
- <i>Estimate difference fiscal year N-1</i>	3,369,972.49	1,282,162.46
Changes to the estimate difference of financial contracts:	-102,466.69	-2,122,577.15
- <i>Estimate difference fiscal year N</i>	-	102,466.69
- <i>Estimate difference fiscal year N-1</i>	102,466.69	2,225,043.84
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-1,301,682.24
Net profit and loss of the fiscal year before adjustment account	9,162,517.05	-223,090.76
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-3,622,797.74	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>561,721,372.10</b>	<b>125,746,055.67</b>

### **3. Information supplements**

#### **3.1 Financial instruments: breakdown by the instrument's legal or economic type**

##### 3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	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 instruments	-	-

##### 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 instruments	-	-

##### 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 instruments	-	-	-	-

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	109,487.51
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	27,208.50
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	109,487.51	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	27,208.50	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

### 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	USD	DKK	CAD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	189,065,722.77	73,357,606.55	28,278,974.84	43,762,071.68
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	4,175.29	-	12,954.43	-
Financial accounts	-	-	-	9,576.74
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	10,306.78	1,787.89	4,072.13	11,041.70
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

### 3.5 Receivables and Debts: breakdown by type

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>17,129.72</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Coupons receivable	17,129.72
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>238,969.06</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	235,194.99
Miscellaneous debtors and creditors	3,774.07
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Equity Dist / FR0010524777	13,166,590	398,788,542.49	1,921,750	55,170,035.21
Subscription / redemption commission by equity category:		Amount		Amount
Equity Dist / FR0010524777		27,703.60		-
Retrocessions by equity category:		Amount		Amount
Equity Dist / FR0010524777		-		-
Commissions acquired by the Compartment by equity category:		Amount		Amount
Equity Dist / FR0010524777		27,703.60		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Equity category:	
Equity Dist / FR0010524777	<b>0.60</b>
Outperformance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Equity category:	
Equity Dist / FR0010524777	-
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 Compartment with indication of the capital guarantees ..... **None**  
 3.8.2 Description of the other commitments received and/or given ..... **None**

### 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	-

**3.10 Allocation of the profit and loss table** *(in the Compartment accounting currency)*

**Advances paid during the fiscal year**

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/20	Dist	3,622,797.74	0.29	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	7,273,968.88	-250,861.46
<b>Total</b>	<b>7,273,968.88</b>	<b>-250,861.46</b>

Equity Dist / FR0010524777	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	7,273,968.88	-
Capitalisation	-	-250,861.46
<b>Total</b>	<b>7,273,968.88</b>	<b>-250,861.46</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment accounting currency)*

**Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

	30.10.2020	31.10.2019
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	24,250,320.08	-
Net capital gains and losses of the fiscal year	125,093,824.72	7,293,728.34
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>149,344,144.80</b>	<b>7,293,728.34</b>

Equity Dist / FR0010524777	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	149,344,144.80	7,293,728.34
Capitalisation	-	-
<b>Total</b>	<b>149,344,144.80</b>	<b>7,293,728.34</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Compartment creation date: 5 September 2019.

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	28.06.2019	29.06.2018	30.06.2017
<b>Net assets</b>	<b>561,721,372.10</b>	125,746,055.67	92,004,728.79	63,466,239.47	50,471,125.31

Equity Dist / FR0010524777					
	<b>30.10.2020</b>	31.10.2019	28.06.2019	29.06.2018	30.06.2017
<b>Number of outstanding equities</b>	<b>16,081,709</b>	4,836,869	3,675,747	3,058,051	2,510,293
<b>Net asset value</b>	<b>34.9292</b>	25.9974	25.0302	20.7538	20.1056
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0.29</b>	-	0.32	0.13	0.19
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-0.05	3.79	-0.26	2.80

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the Compartment. The unit capitalisation corresponds to the profit or loss and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

<sup>(1)</sup> Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

## 4. Inventory as of 30.10.2020

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US00508Y1029	ACUITY BRANDS INC.	PROPRE	54,332.00	4,157,749.48	USD	0.74
CA0158571053	ALGONQUIN POWER & UTILITIES	PROPRE	802,262.00	10,434,080.67	CAD	1.86
US0396531008	ARCOSA INC RG-WI	PROPRE	68,850.00	2,728,938.92	USD	0.49
GB00BLP5YB54	ATLANTICA YIELD	PROPRE	88,137.00	2,231,326.03	USD	0.40
CA0585861085	BALLARD POWER SYSTEMS (NEW)	PROPRE	336,234.00	4,253,934.33	CAD	0.76
CA09950M3003	BORALEX A	PROPRE	139,390.00	3,477,682.45	CAD	0.62
US0997241064	BORG WARNER INC	PROPRE	300,252.00	9,016,452.73	USD	1.61
US2254471012	CREE	PROPRE	162,185.00	8,855,188.22	USD	1.58
GB0059822006	DIALOG SEMICONDUCTOR	PROPRE	101,334.00	3,321,728.52	EUR	0.59
ES0127797019	EDP RENOVAVEIS	PROPRE	221,450.00	3,614,064.00	EUR	0.64
JP3551200003	ELECTRIC POWER DEVELOPMENT	PROPRE	269,800.00	3,123,982.74	JPY	0.56
US29355A1079	ENPHASE ENERGY	PROPRE	158,791.00	13,371,514.95	USD	2.38
US3364331070	FIRST SOLAR INC	PROPRE	110,657.00	8,268,994.78	USD	1.47
ES0144580Y14	IBERDROLA SA	PROPRE	7,142,745.00	72,320,293.13	EUR	12.87
CA45790B1040	INNERGEX RENEWABLE ENERGY	PROPRE	172,678.00	2,670,524.78	CAD	0.48
IE0004927939	KINGSPAN GROUP PLC	PROPRE	222,978.00	16,689,903.30	EUR	2.97
NO0010081235	NEL ASA	PROPRE	2,426,116.00	3,939,430.27	NOK	0.70
FR0011675362	NEOEN SPA	PROPRE	64,661.00	2,974,406.00	EUR	0.53
US65339F1012	NEXTERA ENERGY INC	PROPRE	1,306,988.00	82,143,272.94	USD	14.62
US65341B1061	NEXTERA ENERGY PARTNERS	PROPRE	97,083.00	5,233,989.27	USD	0.93
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	702,528.00	14,540,435.82	SEK	2.59
CA6665111002	NORTHLAND POWER INC	PROPRE	268,269.00	7,442,752.61	CAD	1.32
US18539C2044	NRG YIELD INC	PROPRE	280,913.00	6,791,011.79	USD	1.21
US6866881021	ORMAT TECHNOLOGIES	PROPRE	62,087.00	3,777,401.12	USD	0.67
DK0060094928	ORSTED SH	PROPRE	257,503.00	35,088,419.70	DKK	6.25

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US72919P2020	PLUG POWER	PROPRE	552,487.00	6,640,183.71	USD	1.18
US7587501039	REGAL BELOIT CORP	PROPRE	59,389.00	5,029,595.96	USD	0.90
NO0010715139	SCATEC SOLAR ASA	PROPRE	145,083.00	2,736,271.91	NOK	0.49
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	787,051.00	82,010,714.20	EUR	14.60
ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY SA	PROPRE	230,917.00	5,618,210.61	EUR	1.00
FR0013227113	SOITEC SA	PROPRE	32,650.00	3,976,770.00	EUR	0.71
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	68,394.00	15,130,231.24	USD	2.69
NL000022622M	STMICROELECTRONICS	PROPRE	947,625.00	24,799,346.25	EUR	4.41
US86771W1053	SUNRUN INC	PROPRE	92,253.00	4,119,844.67	USD	0.73
JP3538800008	TDK CORPORATION	PROPRE	193,700.00	19,421,950.94	JPY	3.46
US91347P1057	UNIVERSAL DISPLAY	PROPRE	67,961.00	11,570,026.96	USD	2.06
DE000A0TGJ55	VARTA AG	PROPRE	25,632.00	2,758,003.20	EUR	0.49
AT0000746409	VERBUND A	PROPRE	188,601.00	9,313,117.38	EUR	1.66
DK0010268606	VESTAS WIND SYSTEMS A/S	PROPRE	261,153.00	38,269,186.85	DKK	6.81
<b>Total Equity</b>				<b>561,860,932.43</b>		<b>100.02</b>
<b>Total Investment Securities</b>				<b>561,860,932.43</b>		<b>100.02</b>
<b>Cash</b>						
<b>OTHER</b>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-3,774.07	-3,774.07	EUR	-0.00
<b>Total OTHER</b>				<b>-3,774.07</b>		<b>-0.00</b>
<b>AT BANK OR PENDING</b>						
	CAD SGP BANK	PROPRE	-6,324.63	-4,072.13	CAD	-0.00
	DKK SGP BANK	PROPRE	-13,311.01	-1,787.89	DKK	-0.00
	EUR SGP BANK	PROPRE	99,910.77	99,910.77	EUR	0.02
	JPY SGP BANK	PROPRE	-1,344,585.00	-11,041.70	JPY	-0.00
	NOK SGP BANK	PROPRE	45,013.57	4,042.66	NOK	0.00
	SEK SGP BANK	PROPRE	57,380.11	5,534.08	SEK	0.00
	USD SGP BANK	PROPRE	-12,005.85	-10,306.78	USD	-0.00
<b>Total AT BANK OR PENDING</b>				<b>82,279.01</b>		<b>0.01</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	PROPRE	-235,194.99	-235,194.99	EUR	-0.04
<b>Total MANAGEMENT FEES</b>				<b>-235,194.99</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-156,690.05</b>		<b>-0.03</b>

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Coupons</i>						
<i>Equity</i>						
US00508Y1029	ACUITY BRANDS INC.	ACHLIG	53,446.00	4,175.29	USD	0.00
CA6665111002	NORTHLAND POWER	ACHLIG	268,269.00	12,954.43	CAD	0.00
<i>Total Equity</i>				<b>17,129.72</b>		<b>0.00</b>
<i>Total Coupons</i>				<b>17,129.72</b>		<b>0.00</b>
<b>Total LYXOR NEW ENERGY (DR) UCITS ETF</b>				<b>561,721,372.10</b>		<b>100.00</b>

**APPENDIX TO THE REPORT  
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Compartment's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Compartment, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the fund: 31-Oct.

UCITS management commission: 0.60 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 332,252,753.52

Excerpt from the income statement

Expenses in euros	Annual report 31/10/2019	Half-yearly report 30/04/2020	Annual report 30/10/2020
Fund management commission	223,090.76	700,255.61	1,991,501.24
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	223,090.76	700,255.61	1,991,501.24

Calculation of the TER, annualised for 6 months (from 01/11/19 to 30/10/20):

TER, including performance fee

$$(1,991,501.24/234,401,444.59) * 100$$

TER 0.60 %

Performance fee as a share in percentage of the net average assets:

- %

LYXOR NEW ENERGY (DR) UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30.10.2020

---

Performance of the Compartment

The details of the performances of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 28/06/2019 to 31/10/2019</b>	<b>Annual performance from 30/06/2018 to 28/06/2019</b>
<b>LYXOR NEW ENERGY UCITS ETF - Dist</b>	+35.61%	+5.19%	+21.36%
<b>WORLD ALTERNATIVE ENERGY INDEX CW (EUR)</b>	+36.35%	+5.44%	+21.98%

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.

# PLANET MONDE

**rapport  
annuel**

COMPARTIMENT DE LA SICAV MULTI UNITS FRANCE

PLANET MONDE  
(compartment of the Multi Units France Sicav)

---

<b>Compartment / feeder</b>	PLANET MONDE is a compartment of the MULTI UNITS FRANCE Sicav
<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### **Classification:**

The Compartment is a feeder fund. As such, the Compartment permanently invests at least 85% or more of its assets in units of the Lyxor Planet fund, which is a mutual fund (MF) under French law, hereinafter referred to as the "MASTER UCITS".

The unit class of the MASTER UCITS invested by the Compartment is the unit class "Z - (EUR)" with ISIN code FR0010755769.

### **Terms of determination and allocation of amounts available for distribution:**

**Capi equity class:** Capitalisation of all the amounts available for distribution.

### **Management objective:**

The Compartment is an actively managed feeder fund and is not managed by reference to an index.

The management objective of the Compartment is identical to the management objective of the MASTER UCITS described in the section "INFORMATION RELATING TO THE MASTER UCITS".

The performance of the Compartment will differ from that of the MASTER UCITS due to the expenses incurred by the Compartment and/or due to the holding of cash by the Compartment.

### **INFORMATION RELATIVE TO THE MASTER UCITS:**

#### **INVESTMENT OBJECTIVE:**

*The management objective of the MASTER UCITS is to achieve capital appreciation by capturing the performance of different global asset classes by investing in listed index-linked UCITS ("UCITS ETF"), while limiting the average annual volatility of the MASTER UCITS to around 7%.*

### **Benchmark Indicator:**

No indicator is relevant with regard to the management techniques used.

### **BENCHMARK INDICATOR OF THE MASTER UCITS:**

*There is no relevant performance indicator for this Compartment.*

### **ELIGIBILITY OF THE MASTER UCITS**

*In accordance with the objectives and investment policy described above, the MASTER UCITS may invest more than 50% of its net assets in units or shares of other UCITS.*

**Investment Strategy:**

**1. Strategy used**

As the Compartment is a feeder fund of the MASTER UCITS, it must invest at least 85% of its assets in the shares of the MASTER UCITS, bearing in mind that its objective is to invest close to 100% of its net assets in units of the MASTER UCITS.

The Compartment may also hold cash on an ancillary basis.

A reminder of the investment strategy of the MASTER UCITS is mentioned in the paragraph below.

**REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS:**

*REFERENCE: IN THIS SECTION "REMINDER OF THE INVESTMENT STRATEGY OF THE MASTER UCITS".*

*"THE TERM "MANAGEMENT COMPANY" REFERS TO THE MANAGEMENT COMPANY OF THE MASTER FUND.*

**INVESTMENT POLICY of the MASTER UCITS**

**1. Investment process of the MASTER UCITS**

*The MASTER UCITS will invest mainly in a portfolio of trackers (or ETFs), i.e. "index" type UCITS that have been admitted to trading on a regulated market.*

*The investment strategy of the MASTER UCITS is based on a methodology and proprietary tools developed by the Management Company that systematically assess the long-term return and risk prospects of the main global asset classes (equities, bonds, raw materials and currencies) within the framework of geographical, sector or thematic approaches. The result is a diversified and flexible exposure that is built according to a two-step discretionary and dynamic management process:*

*(i) The construction of a "strategic portfolio", optimal for the MASTER UCITS which, without reflecting an opinion on short-term market trends, aims to generate performance over time. This research follows the following process:*

*1. Definition of a short-, medium- and long-term macroeconomic scenario on money market rates, corporate profits and inflation in the geographical areas included in the allocation;*

*2. Evaluation of the expected medium and long-term returns on the main asset classes taking into account this macroeconomic framework and their purchase prices. Such valuation is based on the traditional valuation models for these asset classes, developed and enhanced by the Management Company;*

*3. Calculation, on the basis of these expected returns, of the "strategic portfolio", which is optimal for the MASTER UCITS over the medium or long term investing on a fundamental basis. For this purpose, various analysis tools developed by the Management Company are used (financial scenario generators, dynamic portfolio optimisers).*

*(ii) This "strategic portfolio" is modified if necessary to take into account the Management Company's opinion on the short-term trends of the various markets and the risks they represent.*

*This formalised management process therefore leads to an effective allocation made up of supports representative of the asset classes selected for the composition of the "strategic portfolio", which is the result of positions taken with a medium- and long-term perspective (sensitive to the fundamental valuation of the various markets) and purely tactical positions (seeking to take advantage of the short-term dynamics of the various asset classes).*

*This process does not include a mechanism for overexposure through the use of forward financial instruments. The MASTER UCITS does not use leverage.*

*Investors' attention is drawn to the fact that the proportion of exposure to the various asset classes in the MASTER UCITS is likely to change very significantly according to their overvaluation/undervaluation cycles.*

*The MASTER UCITS shall invest up to 100% of its assets in units or shares of UCITS, particularly listed index-linked UCITS, and up to 30% of its total assets in units or shares of alternative investment funds governed by French or foreign law ("AIF") that comply with the four criteria stipulated in Article R 214-13 of the Monetary and Financial Code.*

**Exposure limits:**

*- Exposure to the equity asset class will be between 0% and 80% of the assets of the MASTER UCITS whose exposure limit will be raised to a maximum of 20% of the assets of the MASTER UCITS for small or mid-cap equities.*

*- Exposure to the bond asset class will be between 0% and 80% of the assets of the MASTER UCITS, whose exposure limit will be raised to a maximum of 30% of the assets of the MASTER UCITS for high-yield bonds (speculative securities);*

*- Exposure to the raw materials asset class will be between 0% and 30% of the assets of the MASTER UCITS;*

*- Exposure to the fixed income asset class will be between 0% and 30% of the assets of the MASTER UCITS;*

*- Exposure to the emerging markets asset class will be between 0% and 20% of the assets of the MASTER UCITS;*

*- The MASTER UCITS will not be exposed directly, but only indirectly (e.g. via an index or fund units) to the raw materials asset class;*

- The MASTER UCITS may be exposed to exchange rate, equity, bond and two-tier interest rate risks, the accumulation of which may in some cases represent up to 100% of the assets of the MASTER UCITS:

1. at the level of the assets of the MASTER UCITS, when the MASTER UCITS acquires directly-held securities or units of UCITS and/or AIFs listed in a currency other than the euro. This will be limited to approximately 30% maximum of the assets of the MASTER UCITS; and

2. within the selected UCITS and/or AIFs, where these involve exposure to foreign exchange risk. This exposure will not be constrained at the level of the MASTER UCITS.

The Management Company may also use forward financial instruments traded on regulated and/or over-the-counter markets. The manager may intervene on these markets to hedge against exchange rate risks. Transactions involving derivatives and securities with embedded derivatives will be carried out within the limit of a maximum of 100% of the assets of the master UCITS in order to hedge against exchange rate risk.

The desirable risk-taking for the MASTER UCITS naturally depends on market configurations and the return outlook for the different asset classes. However, the Management Company estimates that the volatility of the MASTER UCITS will fluctuate around an average of 7%, a level similar to that of a balanced portfolio composed of 50% equities and 50% bonds.

Certain asset classes are characterised by specific risks: small-cap equities, emerging countries, high-yield bonds.

### 2. Balance sheet assets (excluding embedded derivatives)

#### • Ownership of shares or units of other CIUs or investment funds

The MASTER UCITS will invest up to 100% of its assets in UCITS, in particular index-linked UCITS (or ETFs). These UCITS may comply with Directive 2009/65/EC (UCITS Directive) up to 100% of the assets.

In addition, these UCITS may be traded on organised markets such as the "NextTrack" segment of Euronext Paris S.A. Market makers undertake to maintain a buy/sell spread on these UCITS at all times in order to ensure a minimum level of liquidity.

They may also include units or shares of AIFs that meet the four criteria set out in Article R 214-13 of the French Monetary and Financial Code up to a maximum of 30% of the total assets.

The Management Company may invest in Investment Funds managed by the Management Company, affiliated companies and/or entities of the Société Générale Group.

#### • Equities

In the context of future optimisation of the management of the MASTER UCITS, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve his management objective. The MASTER UCITS may invest in baskets of equities.

#### • Debt securities

In the context of future optimisation of the management of the MASTER UCITS, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve his management objective. The MASTER UCITS may invest in Exchange Traded Note ETNs.

The MASTER UCITS shall not enter into total return swap (TRS) contracts.

### 3. Off-balance sheet assets (derivative instruments)

In order to achieve its management objective, the MASTER UCITS may carry out transactions on the following derivative instruments: Nature of the intervention markets:

regulated

organized

over the counter

Risks on which the MASTER UCITS wishes to intervene:

equity

rates

foreign exchange

credit

Nature of interventions, all operations to be limited to the achievement of the management objective:

hedging

exposition

Nature of instruments used:

options

forward exchange

*Strategy for using derivatives to achieve the management objective:*

*general hedging of the portfolio, certain risks, foreign exchange, interest rates, equities, bonds. - up to 100% of the assets reconstitution of a synthetic exposure to assets, risks - up to 100% of the assets.*

*The MASTER UCITS shall use forward exchange contracts to expose the fund to currency pairs as part of its investment strategy. For unit classes which are not listed in EUR, the MASTER UCITS shall also enter into forward exchange contracts between the currency of the unit class and the Euro in order to hedge all or part of the exchange rate risk specific to each unit class as effectively as possible during the lifetime of the MASTER UCITS. In addition, for hedging and exposure purposes, the MASTER UCITS may have recourse to listed options on equities and/or bonds.*

#### 4. Securities including derivatives used by the MASTER UCITS

*None.*

#### 5. Deposits made by the MASTER UCITS

*The MASTER UCITS may have recourse, within the limit of 20% of its net assets, to deposits with credit institutions in order to optimise its cash management.*

#### 6. Cash borrowings made by the MASTER UCITS

*The MASTER UCITS may have temporary recourse, and up to 10% of its net assets may be invested in borrowings, particularly in order to optimise cash management.*

#### 7. Temporary purchases and sales of securities carried out by the MASTER UCITS

*The MASTER UCITS will not carry out temporary purchases and sales of securities.*

#### 8. Information relating to the financial guarantees of the MASTER UCITS

*In all cases where the investment strategy used exposes the MASTER UCITS to a counterparty risk, in particular in the context of the use by the MASTER UCITS of forward exchange contracts negotiated over-the-counter and/or in the context of temporary purchases and sales of securities (the fund will not carry out these transactions), the MASTER UCITS may receive securities and/or cash which are considered as guarantees in order to reduce the counterparty risk linked to these transactions.*

*Any financial guarantee received by the MASTER UCITS shall be returned in full ownership to the MASTER UCITS and delivered in the account of the MASTER UCITS opened in the books of its custodian. In this respect, the financial guarantees received will be recorded in the assets of the MASTER UCITS. In the event of default of the counterparty, the MASTER UCITS may dispose of the assets received from the counterparty in order to extinguish the debt of this counterparty towards the MASTER UCITS within the framework of the guaranteed transaction.*

*Any financial guarantee received by the MASTER UCITS in this context must comply with the criteria defined by the laws and regulations in force, particularly in terms of liquidity, valuation, credit quality of issuers, correlation, risks related to the management of guarantees and applicability. In particular, the guarantees received must comply with the following conditions:*

*(a) Any guarantee received must be of high quality, offer a level of liquidity in line with the minimums defined by the Management Company's risk management and be traded on a regulated market or multilateral trading facility with transparent pricing in order to be sold quickly at a price close to the prior valuation;*

*(b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;*

*(c) They must comply with correlation limits (set by the Management Company's risk management department) calculated under financial contracts under EMIR regulations;*

*(d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the net asset value of the MASTER UCITS;*

*(e) The MASTER UCITS's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.*

*In accordance with the abovementioned conditions, the guarantees received by the MASTER UCITS may be composed of:*

*1) liquid assets or equivalent assets, including in particular short-term bank deposits and market instruments monetary;*

*2) bonds issued or guaranteed by an OECD Member State, its local authorities or institutions and supranational bodies of a Community, regional or global nature or by any other country, provided that the conditions (a) to (e) (above) are fully met;*

*3) equities or units issued by money market funds calculating a daily net asset value and rated AAA or equivalent;*

- 4) equities or units issued by CIUs investing mainly in bonds/shares indicated in points 5) and 6) below;
- 5) bonds issued or guaranteed by first-class issuers offering adequate liquidity (and whose financial rating is at least equal to BBB- (S&P and/or Fitch, and its equivalent at Moody's);
- 6) equities admitted to or traded on a regulated market in an EU Member State, on a stock exchange in an OECD Member State or on a stock exchange in another country provided that conditions (a) to (e) (above) are fully complied with and that such equities are included in a first-rate index.

Policy related to discounts:

The MASTER UCITS's management company will apply a margin to the financial guarantees received by the MF. 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).

Guarantees received in a currency other than the Euro may be subject to an additional margin.

Reinvestment of received guarantees:

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. The guarantees received in cash will be, at the manager discretion:

- Placed as a deposit to an approved institution;
- Invested in government bonds of highest grade;
- Invested in short-term monetary collective investment undertakings, as set out in the guidelines for a common definition of European monetary collective investment undertakings.

The financial guarantees in cash reinvested shall be diversified in accordance with the requirements applicable to financial guarantees other than in cash.

**Risk profile:**

The shareholder's money will mainly be invested in units of the MASTER UCITS.

The risk profile of the Compartment is identical to that of the MASTER UCITS (see below).

**Reminder of the risk profile of the MASTER UCITS:**

Risk of capital loss

The capital invested in the MASTER UCITS is not guaranteed. Holders are liable to lose all or part of their initial investment.

Risk that the management objective of the MASTER UCITS may not be achieved

There can be no guarantee that the Management Objective of the MASTER UCITS will be achieved. There is no certainty that the Management Company will be able to allocate the assets of the MASTER UCITS in a profitable manner and the MASTER UCITS could suffer losses despite a concomitant positive performance of certain financial markets.

Equity risk

The MASTER UCITS may be exposed directly or indirectly to equities. The price of a share may go up or down and may in particular reflect changes in the risks associated with the issuing company or the economic situation of the corresponding market, but may also fluctuate according to investors' expectations. Equity markets have historically shown greater price volatility than fixed income markets. In particular, the MASTER UCITS may be exposed to small and medium capitalisation companies, which may increase market and liquidity risks. These price variations may therefore negatively affect the net asset value of the MASTER UCITS.

Currency risk

The MASTER UCITS may be exposed to foreign exchange risk resulting from its direct or indirect exposure to assets listed in currencies other than the euro. Fluctuations in the exchange rates of these currencies against the euro may therefore negatively affect the net asset value of the MASTER UCITS.

Interest rate risk

The price of a bond or debt security depends on changes in interest rates. In general, the price of a bond rises when interest rates fall and falls when interest rates rise. Interest rate risk is generally greater for investments with a long duration or maturity. Changes in interest rates may therefore have a positive or negative influence on the net asset value of the MASTER UCITS.

### Credit risk

If the issuer of a debt security (including convertible bonds) to which the MASTER UCITS is directly or indirectly exposed is no longer able to meet its maturities, the value of the security concerned may fall, resulting in a fall in the net asset value of the MASTER UCITS. A deterioration in the creditworthiness of one or more issuers of debt securities to which the MASTER UCITS is directly or indirectly exposed may lead to a depreciation in the valuation of the securities concerned and may therefore have a negative impact on the MASTER UCITS. In particular, the MASTER UCITS may be exposed to speculative bonds rated non-investment grade. In the event of default or insolvency of the issuer concerned, these bonds may be subject to a higher risk of loss than bonds of higher credit quality.

### Risks related to derivative instruments

The MASTER UCITS may use Financial Contracts, in particular forwards, listed or over-the-counter options and swaps. Exposure to Financial Contracts may involve a high level of risk. The amount required to initiate a position in Financial Contracts is potentially much less than the exposure obtained through these contracts, which implies a "leverage effect" at the level of each transaction. The market value of Financial Contracts is highly volatile and may therefore be subject to significant variations. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher and prices may be more volatile. These different fluctuations in value and price may therefore adversely affect the net asset value of the MASTER UCITS.

Investment in "Non-Investment Grade" credit rating securities (speculative or "High Yield" bonds)

The MASTER UCITS will be exposed to speculative bonds rated "non-investment grade" (or "high-yield" bonds) or to speculative obligations that are not rated by any agency but are deemed to be of comparable quality to "non-investment grade" bonds. In the event of default or insolvency of the issuer concerned, these bonds may be subject to a higher risk of loss, in income and/or capital, than bonds with comparable characteristics but of higher credit quality. Their market value may also be more volatile.

### Counterparty risk

The MASTER UCITS is particularly exposed to counterparty risk resulting from its use of OTC financial contracts or effective portfolio management techniques. It is exposed to the risk of bankruptcy, payment default or any other type of default by any counterparty with which it has entered into a contract or transaction. In the event of default by the counterparty, the Financial Contract may be terminated early and the MASTER UCITS shall, where applicable, enter into another contract with a third party counterparty under the market conditions prevailing at the time of the occurrence of this event. The realisation of this risk may in particular cause losses for the MASTER UCITS and have an impact on the ability of the MASTER UCITS to achieve its management objective. In accordance with the regulations applicable to a MF, the counterparty risk may not exceed 10% of the total value of the assets of the MF per counterparty.

When Société Générale acts as a counterparty to a Financial Contract or to temporary acquisitions and/or sales of securities, conflicts of interest may arise between the Management Company of the MASTER UCITS and the counterparty. The Management Company manages these risks of conflicts of interest by implementing procedures designed to identify them, limit them and ensure that they are resolved equitably, where applicable.

### Risks related to exposure to emerging and developing markets

Exposure to emerging markets entails a greater risk of loss than that applicable to investments made in developed markets due, for example, to increased volatility in these markets or risk of economic and/or political instability.

### Risk related to raw materials:

Raw materials markets often face greater and more variable risks than other markets. The price of raw materials can therefore be very volatile, which could adversely affect the performance of the MASTER UCITS.

### **Eligible subscribers and typical investor profile:**

The Compartment is open to any subscriber.

The Compartment is intended for the needs of investors with low risk aversion. The level of risk depends, in particular, on market configurations and the return prospects of the various asset classes.

The investor's attention is therefore drawn to the fact that the proportion of the various financial securities in the assets of the MASTER UCITS is likely to evolve very significantly according to their over/undervaluation cycles.

The amount that it is reasonable to invest in this Compartment depends on the personal situation of each investor. To determine this amount, the investor should take into account his personal wealth and/or assets, his current and future money needs, as well as his desire to take risks or, on the contrary, to favour a prudent investment.

It is also recommended to sufficiently diversify your investments so as not to expose them solely to the risks of this Compartment.

Investors are therefore invited to study their particular situation with their usual asset management advisor.

The minimum recommended investment duration is greater than 3 years.

“U.S. Persons” (as defined in the prospectus - see “COMMERCIAL ORDER INFORMATION”) may not invest in the Compartment.

**For more details, the complete prospectus can be obtained by requesting it from the management company.**

- *The net asset value is available at the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The full Compartment prospectus and the latest annual and periodical documents are sent within one week upon written request by the holder to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of of the Multi Units France Sicav: 4 March 2002.*
- *Date of AMF approval of the Compartment: 28 June 2019.*
- *Date of creation of the Compartment: 19 July 2019.*

# Activity Report

Between 31/10/2019 and 31/10/2020, Lyxor Planet Monde's performance was +0.99%, in line with that of the Master UCITS. This performance comes in a year that was particularly volatile, marked by a very violent fall in the equity markets in February and March before experiencing a very significant rebound. In the end, over the period, equity markets were bullish, with the exception of European markets, and driven by the United States and emerging markets. Over the period, bonds benefited from a monetary policy environment that remained extremely accommodative.

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 relating to past performances refer or 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 CIU: the method chosen is the commitment method.

## ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

### 1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2\*)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

The fund is a structured fund which is a collective investment scheme where the management company seeks to achieve its investment objectives primarily through investment in or use of financial derivative instruments (for example, swap, repo or euro medium term note (EMTN)).

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com. For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

### 2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2\*)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio carbon footprint:

-Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.

- In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:

-The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),

-Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),

-A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).

- With regard to carbon risk management:

-Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).

- In regards with the portfolio's exposure to issuers offering environmental solutions :

-Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).

-In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :

For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :

-the Germanwatch climate performance index score

-the environment performance score

-the Environmental Vulnerability index

For corporate issuer in portfolio, based on MSCI ESG research raw data, the assessment of the risk exposure for a corporate may be comprised two different areas of analysis, depending on the Key Issue:

-Business Segment Risk Exposure – analyzes the breakdown of a company's business in terms of revenues, assets, or operations

-Geographic Segment Risk Exposure – analyzes the breakdown of a company's geographic segments in terms of revenues, assets, or operations

-In regards with the measurement of its portfolio's alignment with the climate objectives of the Paris Agreement, the methodology chosen by LYXOR applies to Equity and Corporate Bond funds. It aims to calculate the temperature of a fund, based on emission intensity indicators from the issuers making up the fund.

### Portfolio ESG Rating as of October 2020

ESG score	Environmental	Social	Governance
6.0	5.5	5.9	6.4

Portfolio rated 90%  
Nb Securities rated 8 855

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>6.0</b>	<b>13.7%</b>		<b>4.8</b>	<b>11.0%</b>
	Climat Change	7.4	4.1%	Environmental Externalities	6.6	3.1%
	Environmental Opportunities	5.4	4.2%	Natural Resource	4.2	7.9%
	Natural Capital	5.0	3.1%			
	Pollution & Waste	5.5	2.3%			
<b>Social</b>		<b>5.0</b>	<b>23.7%</b>		<b>7.8</b>	<b>11.0%</b>
	Human Capital	4.5	11.8%	Human Capital	8.2	6.6%
	Product Liability	5.4	9.6%	Economic Environment	7.2	4.4%
	Social Opportunities	5.3	1.8%			
	Stakeholder Opposition	7.3	0.6%			
<b>Governance</b>		<b>5.8</b>	<b>18.4%</b>		<b>7.1</b>	<b>22.0%</b>
	Corporate Behavior	4.7	5.7%	Financial Governance	5.6	8.8%
	Corporate Governance	6.0	12.7%	Political Governance	8.0	13.2%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.1%	1.6%	0.2%	1.7%	0.7%	0.4%	0.0%	
Consumer Discretionary	0.5%	1.0%	1.7%	2.7%	0.8%	0.3%	0.2%	
Consumer Staples	0.6%	1.9%	0.5%	0.6%	0.4%	0.3%	0.1%	
Energy	0.1%	0.1%	0.4%	0.3%	0.1%	0.0%	0.0%	
Financials	0.8%	13.1%	25.6%	9.2%	1.2%	0.2%	0.1%	
Health Care	0.3%	1.1%	1.8%	1.5%	1.1%	0.5%	0.0%	
Industrials	1.0%	1.6%	1.6%	1.4%	0.4%	0.2%	0.1%	
Information Technology	3.6%	2.1%	3.5%	1.0%	0.6%	0.5%	0.1%	
Materials	0.2%	0.4%	1.4%	0.5%	0.2%	0.1%	0.1%	
Real Estate	0.0%	0.3%	0.5%	0.2%	0.2%	0.1%	0.0%	
Utilities	1.3%	0.6%	0.7%	0.5%	0.1%	0.1%	0.0%	

Leaders (AAA,AA) 33%  
Average (A, BBB, BB) 63%  
Laggards (B, CCC) 3%

For each issuer (Corporate & Government), ESG Industry sector is provided by MSCI ESG Ratings.  
To be noticed, Government issuers are classified as belonging to "Financials" Industry Sector.

### ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to establish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

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: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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 exposure basket.

### Portfolio Exposure to ESG Controversies

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red: Indicates that a company is involved in one or more very severe controversies;
- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;
- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;
- Green: Indicates that the company is not involved in any major controversies.
- None: Sovereign and/or Company not covered

Red Flag 1%  
Orange Flag 17%  
Yellow Flag 15%  
Green Flag 23%

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales		
35	201	214	Portfolio rated by weight	59%
			Scope 1 reported (vs estimated)	90%
			Scope2 reported (vs estimated)	85%
			Scope 1& 2 estimations are based on MSCI methodology	

### Carbon Measurement methodology

The GHG Protocol, developed by the world Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

LYXOR has developed a proprietary methodology to carry out the carbon footprint measurement of its portfolios.

LYXOR relies on issuer's carbon and environmental metrics (companies and governments) provided by MSCI. These metrics are partly based on declarative data and / or are estimated.

The GHG Protocol has set the global standard for GHG reporting, notably the three scopes of reporting information :

- Scope 1: Direct GHG Emissions from operations.
- Scope 2: Electricity indirect GHG Emissions. (the companies' indirect emissions from electricity, heating, or steam consumption).
- Scope 3: Other indirect GHG emissions.

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 with both equity and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate are calculated on exposure basket.

### 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 Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

### Stranded Assets: Fossil Fuel Reserves

The table shows the reserves for which an investor would be responsible based on comparable dollar investments in the portfolio.

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

Based on Investment of : \$1,000,000	
Thermal Coal (Tons)	64
Gas (MMBOE)	0.0002
Oil (MMBOE)	0.0002

### 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	85.5
Thermal Coal	116.1
Oil	112.8
Gas	69.5
Total	390.6

### 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	116.1
Oil Sands	22.6
Shale Oil or Shale Gas	16.0
Sum High Impact Reserves	154.6
Other	236.0

### Carbon Risk Management: Energy Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption. While these efforts vary considerably across companies, we categorize them as No Efforts, Limited Efforts, Some Efforts, and Aggressive Efforts to make them more comparable. This information is presented for the portfolio.

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.5%	2.8%	2.8%
Some efforts	43.4%	48.0%	37.0%
Limited efforts/Information	2.7%	2.1%	2.4%
No effort/No evidence	6.1%	1.9%	13.6%

### 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.

The row data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

3.2%

Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	9.7%
Liquid Fuel	0.5%
Natural Gas	33.1%
Nuclear	18.7%
Renewables	17.5%
Thermal Coal	20.4%

### Portfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These issuers are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products).

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

0-19.9%	16%
20-49.9%	3%
50-100%	2%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	8.3%
Energy Efficiency	18.0%
Green Building	1.0%
Pollution Prevention	3.0%
Sustainable Water	3.8%

### Revenue exposure to environmental solutions which contribute to SDGs

Revenue exposure to environmental solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from sustainable environmental solutions.

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

Alternative Energy	1.0%
Energy Efficiency	2.2%
Green Building	0.1%
Pollution Prevention	0.1%
Sustainable Water	0.3%

### Climate Protection Index Score of sovereign issuers

This indicator gives the score weighted by the weight of sovereign issuers in the portfolio of the Germanwatch climate performance index.

[www.climate-change-performance-index.org](http://www.climate-change-performance-index.org)

above 75 (Very High)

above 60 (high)

above 50 (Medium)

above 40 (Low)

below 40 (Very Low)

Not included in assessment

Climate Protection Index Score of sovereign issuers in portfolio

Score	41.7
Level	Low

### Environment Performance Score of sovereign issuers

Assesses a country's environmental performance. Three data points are used to assess this sub-factor:

(1) the population affected by natural disasters,

(2) forest cover change, and

(3) Greenhouse gas (GHG) intensity trend.

Regions with a higher proportion of the population affected by natural disasters, reduction in forest cover and increase in

GHG intensity score poorly. (Score: 0-10)

Score de performance environnementale des émetteurs souverains en portefeuille

Score	7.1
-------	-----

### Environment Vulnerability Index of sovereign issuers

The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and

services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Score indications are:

below 215 (Resilient),

above 215 (at Risk),

above 265 (Vulnerable),

above 315 (Highly vulnerable) and

above 365 (Extremely vulnerable).

(Source: Vulnerability Index)

Environment Vulnerability Index of sovereign issuers in portfolio

Score	341.0
Level	Highly vulnerable

### Physical Risk Corporate

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	3.3%	88.0%	8.6%	75.9%	19.6%	4.5%
Carbon Emissions	0.8%	36.0%	63.1%	79.8%	15.6%	4.7%
Electronic Waste	1.8%	8.2%	90.0%	95.7%	0.4%	3.9%
Opportunities in Green Building	1.4%	44.2%	54.4%	98.2%	1.3%	0.4%
Opp's in Renewable Energy	3.0%	83.7%	13.3%	96.1%	1.0%	2.9%
Packaging Material & Waste	12.3%	63.7%	24.1%	92.8%		7.2%
Water Stress	4.2%	47.2%	48.6%	56.6%	31.1%	12.4%
Toxic Emissions & Waste				51.2%	37.5%	11.4%

### Alignment Degree

The coverage of the alignment measurement under different climate scenarios is insufficient for the fund.

#### Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

### Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LIAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

Lyxor International Asset Management's remuneration policy ensures appropriate risk management and compliance by its employees.

The details of the updated remuneration policy are available on the website: <https://www.lyxor.com/politiques>

### Breakdown of the fixed and variable compensation for the financial year

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	144	100.18	8,120,026	5,252,678	144

Lyxor International Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	27	22.32	4,272,167
Of which managers	20	16.94	2,183,217
Of which other identified persons	7	5.38	2,088,950

(\*) Personnel members whose professional activity has a substantial impact on the risk profiles of Lyxor International Asset Management, or of the UCITS or AIF managed by Lyxor International Asset Management, as defined in article L533-22-2 of the [French] Monetary and Financial Code.

The figures indicated in the above tables correspond to the amounts, before deduction of any social charges or tax, allocated during the annual compensation review campaign that was carried out during the course of the year, on the basis of the perimeter of the personnel as on 31 December of the previous financial year. As such, for example, the indicated amounts of variable compensation are the amounts allocated to employees, whether partially deferred or not, and regardless of the amount actually collected during this financial year in connection with variable compensation deferred from a previous financial year. No “carried interest” was paid during the financial year.

### Lyxor's best selection and execution policy

Information on best selection and execution policies is available at [www.lyxor.com](http://www.lyxor.com)

### Transparency of securities financing operations and reuse of financial instruments SFTR regulation

(Accounting currency of the CIU)

In the course of the fiscal year, the CIU did not perform financing operations subject to the Securities Financing Transactions Regulation, i.e. repos, securities or commodities lending/borrowing transactions, buy-sell back or sell-buy back transactions, margin lending transactions, or total return swaps (TRS).

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

- Exposure obtained through effective management techniques: -
  - Securities lending: -
  - Securities borrowing: -
  - Reverse repurchase agreements: -
  - Repurchase agreements: -
- Underlying exposure achieved through derivative financial instruments: -
  - Forward exchange contracts: -
  - Futures: -
  - Options: -
  - Swaps: -

### b) Identity of counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Effective Management Techniques	Derivative financial instruments (*)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(\*) Except listed derivatives.

**c) Financial guarantees received by the Compartment to reduce counterparty risk**

Type of instrument	Amount in portfolio currency
<b>Effective Management Techniques</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-
<b>Derivative financial instruments</b>	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
<b>Total</b>	-

(\*\*) The cash account also includes cash resulting from repurchase agreements.

**d) Operating revenues and expenses related to effective management techniques**

Operating income and expenses	Amount in portfolio currency
- Income (***)	-
- Other income	-
<b>Total revenue</b>	-
- Direct operating expenses	-
- Indirect operating expenses	-
- Other expenses	-
<b>Total Expenses</b>	-

(\*\*\*) Income received on loans and reverse repos.

# **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

	<b>30.10.2020</b>	<b>31.10.2019</b>
Currency	EUR	EUR
<b>Financial instruments</b>	<b>792,167.15</b>	<b>352,740.14</b>
• MASTER CIU	792,167.15	352,740.14
• FINANCIAL CONTRACTS	-	-
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Receivables</b>	<b>2,547.91</b>	-
Future foreign exchange operations	-	-
Other	2,547.91	-
<b>Financial accounts</b>	<b>2,966.28</b>	-
Liquidities	2,966.28	-
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>797,681.34</b>	<b>352,740.14</b>

## BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	783,632.50	352,740.14
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	14,289.33	-
• Result of the fiscal year	-9,367.15	-1,199.02
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>788,554.68</b>	<b>351,541.12</b>
<b>Financial instruments</b>	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>9,126.66</b>	<b>1,199.02</b>
Future foreign exchange operations	-	-
Other	9,126.66	1,199.02
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>797,681.34</b>	<b>352,740.14</b>

## Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

## Profit and loss account

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-7.94	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-7.94</b>	-
<b>Profit and loss on financial operations (I - II)</b>	<b>-7.94</b>	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5,824.63	-1,199.02
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-5,832.57</b>	<b>-1,199.02</b>
Adjustment of the fiscal year's incomes (V)	-3,534.58	-
Advances on profit paid for the fiscal year (VI)	-	-
<b>Profit and loss (I - II + III - IV +/- V - VI):</b>	<b>-9,367.15</b>	<b>-1,199.02</b>

## 1 Accounting rules and methods

The annual accounts are presented in the form required by the amended Regulation ANC No. 2014-01. 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 undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") 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 under French law are assessed at the last net asset value known on the calculation date of the Compartment'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 Compartment'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 Compartment's reference currency are the exchange rates disseminated by the fixing WM Reuters the day of the Compartment's net asset value.

**Posting method for the negotiation fees**

The chosen method is that of excluded fees.

**Posting method of incomes from fixed income securities**

The chosen method is that of the coupon received.

**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.

**Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the Compartment) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the Compartment) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the Compartment).

**Operation and management fees**

These fees include all of the fees invoiced directly to the Compartment, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

The following fees can be added to the operation and management fees (see summary Table hereinafter):

Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment; Transfer commissions invoiced to the Compartment.

For more details on the fees actually invoiced to the Compartment, refer to the Statistical Part of the Key Investor Information Document "KIID".

appendix

<b>Fees invoiced to the COMPARTMENT</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net assets	maximum 1.20% per year
Maximum indirect costs (commissions and management fees)	Net assets	maximum 1.10% per year
Outperformance commission	Net assets	None
Transfer commission	Collection on each transaction	None

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS or AIF.

<sup>(2)</sup> including the maximum indirect management fees (commissions and management fees) invoiced to the MASTER UCITS.

<i>Fees invoiced to the MASTER UCITS</i>	<i>Basis</i>	<i>Schedule rate</i>
<i>Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers) including tax <sup>(1)</sup></i>	<i>Net assets</i>	<i>0.1 incl. VAT</i>
<i>Maximum indirect costs (commissions and management fees)</i>	<i>Net assets</i>	<i>maximum 1.00% incl. VAT per year</i>
<i>Outperformance commission</i>	<i>Net assets</i>	<i>None</i>
<i>Transfer commission</i>	<i>Collection on each transaction</i>	<i>0.10% incl. VAT on UCITS ETF units 0.10% incl. VAT on ETNs 0.10% incl. VAT on equity baskets</i>

<sup>(1)</sup> including all fees excluding transaction fees, outperformance fees and fees related to investments in UCITS or AIF.

# appendix

## **Accounting currency**

The Compartment's accounting is carried out in Euros.

## **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**

**Capi equity class:** Capitalisation of all the amounts available for distribution.

## 2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>351,541.12</b>	<b>-</b>
Subscriptions (including subscription commission acquired by the Compartment)	840,696.83	350,000.00
Redemptions (less the redemption commission acquired by the Compartment)	-416,552.37	-
Capital gains generated on deposits and financial instruments	12,251.28	-
Capital losses generated on deposits and financial instruments	-1,109.01	-
Capital gains generated on financial contracts	-	-
Capital losses generated on financial contracts	-	-
Transaction fees	-174.81	-
Exchange rate differentials	-	-
Changes to the estimate difference of the deposits and financial instruments:	6,684.68	2,740.14
- Estimate difference fiscal year N	9,424.82	2,740.14
- Estimate difference fiscal year N-1	2,740.14	-
Changes to the estimate difference of financial contracts:	-	-
- Estimate difference fiscal year N	-	-
- Estimate difference fiscal year N-1	-	-
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-5,832.57	-1,199.02
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	*1 049.53	-
<b>Net assets at the end of the fiscal year</b>	<b>788,554.68</b>	<b>351,541.12</b>

\* Compensation following consideration of an order based on an incorrect NAV.

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

#### 3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,966.28
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

#### 3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,966.28	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

PLANET MONDE  
(compartment of the Multi Units France Sicav)

**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.*

By main currency	C1	C2	C3	Other currencies
<b>Assets</b>				
Master CIU	-	-	-	-
Temporary securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

**3.5 Receivables and Debts: breakdown by type**

*Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).*

<b>Receivables</b>	<b>2,547.91</b>
Future foreign exchange operations of currencies:	
Future purchases of currencies	-
Total traded amount of future sales of currencies	-
Other receivables:	
Subscriptions receivable	1,498.38
Other receivables	1,049.53
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>9,126.66</b>
Future foreign exchange operations of currencies:	
Future sales of currencies	-
Total traded amount of future purchases of currencies	-
Other debts:	
Redemptions to be paid	8,338.61
Accrued expenses	733.29
Miscellaneous debtors and creditors	54.76
-	-
-	-
Other operations	-

### 3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Number of equities issued/redeemed during the fiscal year:	8,328.593	840,696.83	4,054.62	416,552.37
Subscription / redemption commission by equity category:		354.48		-
Remittances by equity category:		354.48		-
Commissions acquired by the Compartment by equity category:		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	<b>1.20</b>
Performance commissions (variable fees): amount of costs for the fiscal year	
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-

### 3.8 Given and received commitments

- 3.8.1 Description of guarantees received by the CIU 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 under reverse 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:	
- CIU securities	<b>792,167.15</b>
- Swaps	-

PLANET MONDE  
(compartment of the Multi Units France Sicav)

**3.10 Allocation of profit and loss table** (in the Compartment accounting currency)

**Advances paid during the fiscal year**

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<b>Total advances</b>	-	-	-	-

	30.10.2020	31.10.2019
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	-9,367.15	-1,199.02
<b>Total</b>	<b>-9,367.15</b>	<b>-1,199.02</b>
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-9,367.15	-1,199.02
<b>Total</b>	<b>-9,367.15</b>	<b>-1,199.02</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits attached to the distribution of profit</b>	-	-

**3.11. Allocation table of the distributable sums 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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	30.10.2020	31.10.2019
	EUR	EUR
<b>Allocation of the net capital gains and losses</b>		
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	14,289.33	-
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>14,289.33</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	14,289.33	-
<b>Total</b>	<b>14,289.33</b>	<b>-</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

PLANET MONDE  
(compartment of the Multi Units France Sicav)

**3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years**

Currency					
EUR	<b>30.10.2020</b>	31.10.2019	-	-	-
<b>Net assets</b>	<b>788,554.68</b>	351,541.12	-	-	-
<b>Number of circulating units</b>	<b>7,773.973</b>	3,500	-	-	-
<b>Net asset value</b>	<b>101.43</b>	100.44	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>0.63</b>	-0.34	-	-	-

<sup>(1)</sup> Pursuant to the Tax Instruction of 4 March 1993 of the French General Tax Department, the unit tax credit is determined on the ex-dividend date by dividing the total amount of the tax credits among the shares outstanding on that date.

<sup>(2)</sup> The unit capitalization corresponds to the sum of income and net capital gains and losses on the number of shares in circulation. This calculation method has been applied since 1 January 2013.

Date of creation of the Compartment: 19 July 2019.

## **4. Inventory as of 30.10.2020**

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
FR0010755769	LYXOR PLANET Z	PROPRE	7,334.881	792,167.15	EUR	100.46
<i>Total UCITS</i>				<b>792,167.15</b>		<b>100.46</b>
<i>Total Investment Securities</i>				<b>792,167.15</b>		<b>100.46</b>
<i>Cash</i>						
<i>OTHER</i>						
	MISCELLANEOUS CREDITORS EUR	PROPRE	-54.76	-54.76	EUR	-0.01
	PROV INTCREDCPTDEPCE	PROPRE	1,049.53	1,049.53	EUR	0.13
<i>Total OTHER</i>				<b>994.77</b>		<b>0.13</b>
<i>AT BANK OR PENDING</i>						
	DEF. PURCHASES CAP. OP.	PROPRE	-8,338.61	-8,338.61	EUR	-1.06
	EUR SGP BANK	PROPRE	2,966.28	2,966.28	EUR	0.38
	UNDER ELIGIBILITY EUR SGP	PROPRE	1,498.38	1,498.38	EUR	0.19
<i>Total AT BANK OR PENDING</i>				<b>-3,873.95</b>		<b>-0.49</b>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	PROPRE	-733.29	-733.29	EUR	-0.09
<i>Total MANAGEMENT FEES</i>				<b>-733.29</b>		<b>-0.09</b>
<i>Total Cash</i>				<b>-3,612.47</b>		<b>-0.46</b>
<b>Total PLANET MONDE</b>				<b>788,554.68</b>		<b>100.00</b>