

MULTI UNITS FRANCE

**rapport
annuel**

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

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

MEMBERS OF THE BOARD OF DIRECTORS

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

Closing	Net dividend	Amount eligible for the 40% reduction	Amount not eligible for the 40% reduction
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):

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

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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.

Key audit matters	Audit response to cover these risks
<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>Valuation of financial instruments traded on a regulated or equivalent market</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>

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SICAV MULTI UNITS FRANCE

Key audit matters	Audit response to cover these risks
<p>Valuation of financial contracts traded over the counter</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>Existence of financial instruments</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.

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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.

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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

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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

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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
Net fixed assets	-	-
Deposits	-	-
Financial instruments	21,842,579,449.25	23,397,490,925.43
• EQUITIES AND SIMILAR SECURITIES		
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	-	-
• BONDS AND SIMILAR SECURITIES		
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	-	-
• DEBT SECURITIES		
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	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
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	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	39,112,148.76	6,227,986.51
Other operations	766,919,875.76	778,349,916.18
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	955,048,952.01	1,182,300,363.63
Future foreign exchange operations	565,393,238.96	655,849,855.90
Other	389,655,713.05	526,450,507.73
Financial accounts	506,901,029.43	651,278,543.02
Liquidities	506,901,029.43	651,278,543.02
Other Assets	-	-
Total assets	23,304,529,430.70	25,231,069,832.07

BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	21,270,719,047.27	22,757,625,879.99
Financial instruments	831,589,314.29	862,919,233.78
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	789,219,232.84	855,930,009.45
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	39,378,629.80	6,227,986.52
Other operations	2,991,451.65	761,237.81
Debts	905,767,875.90	1,281,668,008.90
Future foreign exchange operations	567,550,115.26	651,465,418.86
Other	338,217,760.64	630,202,590.04
Financial accounts	296,453,193.24	328,856,709.40
Bank loans and overdrafts	296,453,193.24	328,856,709.40
Loans	-	-
Total liabilities	23,304,529,430.70	25,231,069,832.07

Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
Hedging operations		
• 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)	-	-
Other operations		
• 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
Earnings on financial transactions		
• 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	-	-
Total (I)	504,733,165.19	721,678,897.87
Charges on financial operations		
• 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
Total (II)	-1,438,549.58	-1,662,081.55
Profit and loss on financial operations (I - II)	503,294,615.61	720,016,816.31
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-73,276,143.12	-66,998,220.30
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	430,018,472.49	695,018,596.02
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
Profit and loss (I - II + III - IV +/- V - VI):	245,594,094.37	264,927,363.78

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 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)

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

International equities.

At least 60% of the Lyxor MSCI Emerging Markets UCITS ETF 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

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.

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

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. 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.

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, 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% ⁽¹⁾	3.68% ⁽³⁾	4.41% ⁽²⁾	60.61%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297	USD	7.41% ⁽¹⁾	8.25%		28.37%
Lyxor MSCI Emerging Markets UCITS ETF -	FR00113465796	EUR	-4.74% ⁽¹⁾	-2.85% ⁽³⁾	4.79% ⁽²⁾	-4.74%

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

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

⁽²⁾ “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.”

⁽³⁾ “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 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 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
Environment		4.9	21.8%		0.0	0.0%
	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%			
Social		5.1	46.3%		0.0	0.0%
	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%			
Governance		4.0	31.9%		0.0	0.0%
	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)^{*}. 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

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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)

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

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 ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	1,043,251,917.97
% of assets under management	-	-	-	-	100.00

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

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

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

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

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

2. Concentration data

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

1	Name	-
	Amount	-

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	1,043,251,917.97

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:	1,043,251,917.97
- Forward exchange contracts:	-
- Futures:	-
- Options:	-
- Swaps:	1,043,251,917.97

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

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

(*) Except listed derivatives.

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

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

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

d) Operating revenues and expenses related to effective management techniques

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

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,043,724,780.55	1,176,847,802.03
• EQUITIES AND SIMILAR SECURITIES		
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	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General 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	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	1,664,802.25	6,478,942.57
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	19,096,820.33	15,555,840.00
Future foreign exchange operations	-	-
Other	19,096,820.33	15,555,840.00
Financial accounts	33.45	32.67
Liquidity	33.45	32.67
Other Assets	-	-
Total assets	1,062,821,634.33	1,192,403,674.70

BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	1,043,251,917.97	1,176,305,568.26
Financial instruments	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	19,569,716.36	16,098,106.44
Future foreign exchange operations	-	-
Other	19,569,716.36	16,098,106.44
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	1,062,821,634.33	1,192,403,674.70

Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,019,128,368.00	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
Earnings on financial transactions		
• 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	-	-
Total (I)	19,405,513.14	44,874,786.29
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	19,405,513.14	44,874,786.29
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5,997,768.26	-7,345,433.24
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	13,407,744.88	37,529,353.05
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)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	12,594,872.23	30,482,593.99

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 ⁽¹⁾	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

⁽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

Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
Net assets at the start of the fiscal year	1,176,305,568.26	1,289,172,376.30
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	-	-
Net assets at the end of the fiscal year	1,043,251,917.97	1,176,305,568.26

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	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1,019,128,368.00
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	33.45
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	33.45	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	-	-	Other currencies
Assets				
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	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	19,096,820.33
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	-
Debts	19,569,716.36
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	-

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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	0.55
Equity Acc (USD) / FR0010435297	0.55
Equity I - EUR (EUR) / FR0013465796	0.55
Outperformance commissions (variable fees): amount of costs for the year	Amount
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	1,664,802.25

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

Advances paid during the fiscal year

Date	Equity category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	30.10.2020	31.10.2019
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	12,594,872.23	30,482,593.99
Total	12,594,872.23	30,482,593.99

Equity Acc (EUR) / FR0010429068	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	11,318,380.27	27,051,045.35
Total	11,318,380.27	27,051,045.35
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Equity Acc (USD) / FR0010435297	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,275,081.62	3,431,548.64
Total	1,275,081.62	3,431,548.64
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

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Equity I - EUR (EUR) / FR0013465796	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1,410.34	-
Total	1,410.34	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the 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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	191,186,345.55	10,313,954.78
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	191,186,345.55	10,313,954.78

Equity Acc (EUR) / FR0010429068	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	161,497,041.63	-15,800,945.82
Total	161,497,041.63	-15,800,945.82
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

Equity Acc (USD) / FR0010435297	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	29,815,029.29	26,114,900.60
Total	29,815,029.29	26,114,900.60
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

Equity I - EUR (EUR) / FR0013465796	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-125,725.38	-
Total	-125,725.38	-
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-

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

3.12 Table of the profit and loss and other characteristic elements of the Compartment during the last 5 fiscal years

Compartment creation date: 6 September 2018.

Currency					
EUR	30.10.2020	31.10.2019	31.10.2018	31.07.2018	31.07.2017
Net assets	1,043,251,917.97	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				
	30.10.2020	31.10.2019	31.10.2018	31.07.2018	31.07.2017	
Number of outstanding equities	86,712,645	99,330,226	119,013,295	119,240,528	147,207,167	
Net asset value	10.8113	10.5092	9.3285	10.2479	9.8174	
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-	
Unit distribution (including advances)*	-	-	-	-	-	
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	1.99	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.

⁽¹⁾ 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				
	30.10.2020	31.10.2019	31.10.2018	31.07.2018	31.07.2017	
Number of outstanding equities	9,773,181	12,600,538	19,183,375	19,601,275	22,206,061	
Net asset value	12.5935	10.5091	9.3285	11.9905	11.5747	
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-	
Unit distribution (including advances)*	-	-	-	-	-	
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	3.18	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.

⁽¹⁾ 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				
	30.10.2020	31.10.2019	31.10.2018	31.07.2018	31.07.2017
Number of outstanding equities	1,200	-	-	-	-
Net asset value	95.2648	-	-	-	-
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-103.59	-	-	-	-

* 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.

⁽¹⁾ 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
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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
Total Equity				1,042,059,978.30		99.89
Total Investment Securities				1,042,059,978.30		99.89
Performance swaps						
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
Total Performance swaps				1,664,802.25		0.16
Cash						
AT BANK OR PENDING						
	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
Total AT BANK OR PENDING				33.45		0.00

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
MANAGEMENT FEES						
	PRCOMGESTFIN	PROPRE	-472,896.03	-472,896.03	EUR	-0.05
Total MANAGEMENT FEES				-472,896.03		-0.05
Total Cash				-472,862.58		-0.05
Total LYXOR MSCI EMERGING MARKETS UCITS ETF				1,043,251,917.97		100.00

**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:

	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 31/07/2018 to 31/10/2018
LYXOR MSCI EMERGING MARKETS UCITS ETF			
Unit Acc EUR	+2.87%	+12.66%	-8.97%
Unit Acc USD	+7.41%	+10.93%	-11.85%
Unit I EUR	-4.74%		
MSCI EMERGING MARKETS Net Total Return (USD)			
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 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)

Compartment / feeder	LYXOR EURO STOXX 50 (DR) UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository and custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	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[®] 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/

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. 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, 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% ⁽¹⁾	-15.47% ⁽²⁾		6.52%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to USD - Acc	FR0012399806	USD	-15.63% ⁽¹⁾	-15.93% ⁽²⁾		26.87%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Dist	FR0007054358	EUR	-15.88% ⁽¹⁾	-16.21%		19.20%
Lyxor EURO STOXX 50 (DR) UCITS ETF - Daily Hedged to CHF - Acc	FR0012399731	CHF	-15.98% ⁽¹⁾	-16.12% ⁽²⁾		-8.00%

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

- the management and the administrative fees;
- index replication costs;
- 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.”

⁽²⁾ “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^a-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^a-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 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
Environment		6.4	29.4%		0.0	0.0%
	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%			
Social		5.5	38.2%		0.0	0.0%
	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%			
Governance		5.9	32.4%		0.0	0.0%
	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%
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 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 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
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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

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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

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:	426,596,993.09
- Forward exchange contracts:	-
- Futures:	198,651,058.09
- Options:	227,945,935.00
- 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
Effective Management Techniques	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-
Derivative financial instruments	
- Term deposits	-
- Shares	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

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

d) Operating revenues and expenses related to effective management techniques

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

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	3,974,731,070.32	4,945,771,043.09
• EQUITIES AND SIMILAR SECURITIES		
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	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	31,374,710.00	3,791,080.00
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	237,195,193.52	165,758,558.09
Future foreign exchange operations	198,538,766.78	143,690,174.69
Other	38,656,426.74	22,068,383.40
Financial accounts	237,212,632.54	304,861,315.13
Liquidity	237,212,632.54	304,861,315.13
Other Assets	-	-
Total assets	4,449,138,896.38	5,416,390,916.31

BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	4,117,094,690.77	5,068,960,512.95
Financial instruments	31,650,775.00	3,791,080.00
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	31,650,775.00	3,791,080.00
Other operations	-	-
Debts	215,413,896.72	277,729,142.35
Future foreign exchange operations	197,893,146.29	144,635,685.10
Other	17,520,750.43	133,093,457.25
Financial accounts	84,979,533.89	65,910,181.01
Bank loans and overdrafts	84,979,533.89	65,910,181.01
Loans	-	-
Total liabilities	4,449,138,896.38	5,416,390,916.31

Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
Hedging		
• 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)	-	-
Other operations		
• 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
Earnings on financial transactions		
• 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	-	-
Total (I)	91,519,653.86	310,467,399.09
Charges on financial operations		
• 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	-
Total (II)	-871,436.28	-1,163,272.45
Profit and loss on financial operations (I - II)	90,648,217.58	309,304,126.64
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-9,747,829.01	-11,457,269.86
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	80,900,388.57	297,846,856.78
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
Earnings (I - II + III - IV +/- V - VI):	43,303,200.26	111,971,977.32

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 ⁽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
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

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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[®] 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[®] NET RETURN index.

STOXX 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[®] NET RETURN index or its data.
 - The accuracy or completeness of the EURO STOXX 50[®] NET RETURN index and of the data it contains.
 - The negotiability of the EURO STOXX 50[®] 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[®] 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
Net assets at the start of the fiscal year	5,068,960,512.95	6,042,040,627.20
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
Net assets at the end of the fiscal year	4,117,094,690.77	5,068,960,512.95

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	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	23,612,820.00	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
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
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	237,212,632.54
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	84,979,533.89
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	237,212,632.54	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	84,979,533.89	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	GBP	USD	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	116,769,708.21	52,512,855.88	13,102,485.56	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
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	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	237,195,193.52
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	-
Debts	215,413,896.72
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	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Number of equities
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	0.20
Equity Daily Hedged to CHF - Acc / FR0012399731	0.20
Equity Daily Hedged to GBP- Acc / FR0012399772	0.20
Equity Daily Hedged to USD - Acc / FR0012399806	0.20
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	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

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	30.10.2020	31.10.2019
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	85,695,195.81	-
Profit and loss	43,303,200.26	111,971,977.32
Total	128,998,396.07	111,971,977.32

Equity Dist / FR0007054358	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	9,814,201.46	21,437,808.00
Carried forward for the fiscal year	117,631,015.21	87,353,532.33
Capitalisation	-	-
Total	127,445,216.67	108,791,340.33
Information relative to the equities and resulting in a distribution right		
Number of equities	140,202,878	142,918.720
Unit distribution	0.07	0.15
Tax credits linked to the allocation of the profit/loss	-	-

Equity Daily Hedged to CHF - Acc / FR0012399731	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	114,043.15	404,426.90
Total	114,043.15	404,426.90
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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Equity Daily Hedged to GBP- Acc / FR0012399772	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	977,115.06	352,562.43
Total	977,115.06	352,562.43
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

Equity Daily Hedged to USD - Acc / FR0012399806	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	462,021.19	2,423,647.66
Total	462,021.19	2,423,647.66
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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

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	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
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	-	-
Total	205,608,173.86	246,868,909.61

Equity Dist / FR0007054358	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	9,814,201.46	-
Non-distributed net capital gains and losses	197,170,609.11	234,250,246.81
Capitalisation	-	-
Total	206,984,810.57	234,250,246.81
Information relative to the equities and resulting in a distribution right		
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
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	150,481.60	805,057.76
Total	150,481.60	805,057.76
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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Equity Daily Hedged to GBP- Acc / FR0012399772	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-550,025.73	293,069.07
Total	-550,025.73	293,069.07
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity Daily Hedged to USD - Acc / FR0012399806	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-977,092.58	11,520,535.97
Total	-977,092.58	11,520,535.97
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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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	30.10.2020	31.10.2019	31.10.2018	30.04.2018	28.04.2017
Net assets	4,117,094,690.77	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				
	30.10.2020	31.10.2019	31.10.2018	30.04.2018	28.04.2017
Number of circulating equities	140,202,878	142,918,720	191,857,286	201,602,786	207,780,661
Net asset value	28.7726	35.0148	31.1196	34.7678	35.0281
Unit distribution on net capital gains and losses (including advances)	0.07	-	-	-	-
Unit distribution (including advances)*	0.32	1.19	0.91	1.1796	2.21
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-	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.

⁽¹⁾ 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				
	30.10.2020	31.10.2019	31.10.2018	30.04.2018	28.04.2017
Number of circulating equities	70,610	82,103	72,803	82,803	36,609
Net asset value	91.9953	109.4919	94.4796	102.613	100.7341
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	3.74	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.

⁽¹⁾ 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.

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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
Number of circulating equities	446,863	50,363	60,163	60,163	41,459
Net asset value	106.515	125.9459	107.3848	115.6848	112.5453
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	0.95	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.

⁽¹⁾ 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
Number of circulating equities	221,848	364,721	525,654	611,553	659,679
Net asset value	126.8703	150.3746	125.4253	133.8156	128.3636
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-2.32	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.

⁽¹⁾ 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
Investment Securities					
<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
Total Equity			3,943,356,360.32		96.10
Total Investment Securities			3,943,356,360.32		96.10
Coupons					
<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
Total Equity			1,500,532.62		0.04
Total Coupons			1,500,532.62		0.04
Futures					
<i>Indices (Delivery of the underlying instrument)</i>					
VG181220	EURO STOXX 1220	-798.000	2,263,790.00	EUR	0.06
Total Indices (Delivery of the underlying instrument)			2,263,790.00		0.06
<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
Total Investment Securities			-19,145,035.00		-0.47
Total Futures			-16,881,245.00		-0.41
Cash					
MARGIN CALL					
MGEUR	Margin call EUR	16,605,180.000	16,605,180.00	EUR	0.40
Total MARGIN CALL			16,605,180.00		0.40
OTHER					
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
Total OTHER			-7,114,312.62		-0.17
AT BANK OR PENDING					
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
Total AT BANK OR PENDING			152,352,036.33		3.71
SECURITY DEPOSITS					
DFPEUR	Gar sur MAT ferm V	27,361,849.390	27,361,849.39	EUR	0,67
Total SECURITY DEPOSITS			27,361,849.39		0.67
MANAGEMENT FEES					
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
Total MANAGEMENT FEES			-731,330.76		-0.02
Total Cash			188,473,422.34		4.59
Forward exchange					
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
Total LYXOR EURO STOXX 50 (DR) UCITS ETF			4,117,094,690.77		100

**APPENDIX TO THE REPORT
intended for Swiss subscribers**

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the 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:

	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 31/10/2018 to 31/10/2019	Annual performance from 30/04/2018 to 31/10/2018
Lyxor EURO STOXX 50 (DR) UCITS ETF			
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%
Euro Stoxx 50 Net Return (EUR)			
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.

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)

Compartments / feeder	LYXOR MSCI INDIA UCITS ETF is a compartment of the MULTI UNITS FRANCE Sicav
Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
Depository and custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditors	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.

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.

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.

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.

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.lyxoretf.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, 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% ⁽¹⁾	-6.66% ⁽²⁾		75.73%
Lyxor MSCI India UCITS ETF - Acc (USD)	FR0010375766	USD	-4.13% ⁽¹⁾	-2.54%		52.33%

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

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

⁽²⁾ “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 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_{2e} / \$ 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
4.7	5.0	4.7	4.6

Portfolio rated 100%
Nb Securities rated 68

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.0	28.0%		0.0	0.0%
	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%			
Social		4.7	43.8%		0.0	0.0%
	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%			
Governance		4.6	28.3%		0.0	0.0%
	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)	95%
			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).

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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)

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

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 ⁽¹⁾	Securities borrowing ⁽²⁾	Repo operations ⁽³⁾	Reverse repo operations ⁽⁴⁾	TRS ⁽⁵⁾
Absolute value	-	-	-	-	681,607,562.79
% of assets under management	-	-	-	-	100.00

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

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

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

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

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

2. Concentration data

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

1	Name	-
	Amount	-

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	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:		681,607,562.79
- Forward exchange contracts:	-	
- Futures:	-	
- Options:	-	
- Swaps:	681,607,562.79	

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

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

(*) Except listed derivatives.

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

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

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

d) Operating revenues and expenses related to effective management techniques

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

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

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.10.2020	31.10.2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	682,133,780.35	936,914,448.96
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	673,221,954.09	934,137,473.85
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	8,911,826.26	2,776,975.11
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	12,262,056.11	32,971,448.56
Future foreign exchange operations	-	-
Other	12,262,056.11	32,971,448.56
Financial accounts	1.83	0.68
Liquidities	1.83	0.68
Other Assets	-	-
Total assets	694,395,838.29	969,885,898.20

BALANCE SHEET liabilities

	30.10.2020	31.10.2019
Currency	EUR	EUR
Shareholders' equities		
• 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
Total shareholders' equity <i>(amount representing the net assets)</i>	681,607,562.79	936,261,599.09
Financial instruments	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	12,788,275.50	33,624,298.08
Future foreign exchange operations	-	-
Other	12,788,275.50	33,624,298.08
Financial accounts	-	1.03
Bank loans and overdrafts	-	1.03
Loans	-	-
Total liabilities	694,395,838.29	969,885,898.20

Off-balance sheet commitments

	30.10.2020	31.10.2019
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	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
Earnings on financial transactions		
• 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	-	-
Total (I)	11,718,604.12	19,022,389.72
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	11,718,604.12	19,022,389.72
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,947,834.64	-5,674,817.69
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	4,770,769.48	13,347,572.03
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)	-	-
Earnings (I - II + III - IV +/- V - VI):	3,681,430.91	11,540,219.05

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

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 ⁽¹⁾	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

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

Accounting currency

The Compartment accounting is carried out in Euro.

Indication of accountancy changes declared to each of the shareholders individually

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

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

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

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

For classes of Acc (EUR) and Acc (USD) equities: Capitalisation of all the amounts available for distribution.

appendix

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2. Evolution of the net assets

Currency	30.10.2020 EUR	31.10.2019 EUR
Net assets at the start of the fiscal year	936,261,599.09	1,029,858,354.89
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	-	-
Net assets at the end of the fiscal year	681,607,562.79	936,261,599.09

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	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	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
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.83
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.83	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	-	-	Other currencies
Assets				
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	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	12,262,056.11
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	-
Debts	12,788,275.50
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	-

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3.6 Shareholders' equity

Number of equities issued/redeemed during the fiscal year:	Number of equities	Subscriptions		Redemptions	
		Amount	Number of equities	Amount	Number of equities
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	%
Equity category:	
Equity Acc-(EUR) / FR0010361683	0.85
Equity Acc-(USD) / FR0010375766	0.85
Performance commissions (variable fees): amount of costs for the year	Amount
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	8,911,826.26

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

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	30.10.2020	31.10.2019
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	3,681,430.91	11,540,219.05
Total	3,681,430.91	11,540,219.05

Equity Acc-(EUR) / FR0010361683	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,997,178.20	9,936,612.70
Total	2,997,178.20	9,936,612.70
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

Equity Acc-(USD) / FR0010375766	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	684,252.71	1,603,606.35
Total	684,252.71	1,603,606.35
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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

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	30.10.2020	31.10.2019
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
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	-	-
Total	27,149,373.63	45,071,497.07

Equity Acc-(EUR) / FR0010361683	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	52,466,104.09	52,598,731.00
Total	52,466,104.09	52,598,731.00
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

Equity Acc-(USD) / FR0010375766	30.10.2020	31.10.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-25,316,730.46	-7,527,233.93
Total	-25,316,730.46	-7,527,233.93
Information relative to the equities and resulting in a distribution right		
Number of equities	-	-
Distribution per unit	-	-

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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	30.10.2020	31.10.2019	28.02.2019	28.02.2018	28.02.2017
Net assets	681,607,562.79	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				
	30.10.2020	31.10.2019	28.02.2019	28.02.2018	28.02.2017
Number of circulating equities	35,243,982	47,012,710	57,614,191	71,489,703	73,411,038
Net asset value	15.7451	17.1477	15.6419	15.7568	15.1718
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	1.57	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.

⁽¹⁾ 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				
	30.10.2020	31.10.2019	28.02.2019	28.02.2018	28.02.2017
Number of circulating equities	8,045,810	7,586,797	8,225,102	9,471,391	12,688,829
Net asset value	18.3409	17.1483	17.8121	19.2186	16.1221
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation *	-3.06	-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.

⁽¹⁾ 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

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US46625H1005	JP MORGAN CHASE & CO	PROPRE	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

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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
Total Equity				673,221,954.09		98.77
Total Investment Securities				673,221,954.09		98.77
Performance swaps						
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
Total Performance swaps				8,911,826.26		1.31
Cash						
AT BANK OR PENDING						
	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

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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
Total AT BANK OR PENDING				1.83		0.00
MANAGEMENT FEES						
	PRCOMGESTFIN	PROPRE	-526,219.39	-526,219.39	EUR	-0.08
Total MANAGEMENT FEES				-526,219.39		-0.08
Total Cash				-526,217.56		-0.08
Total LYXOR MSCI INDIA UCITS ETF				681,607,562.79		100.00

**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:

	Annual performance from 31/10/2019 to 30/10/2020	Annual performance from 28/02/2019 to 31/10/2019	Annual performance from 28/02/2018 to 28/02/2019
LYXOR MSCI INDIA UCITS ETF			
Unit C-EUR	-8.18%	+9.63%	-0.73%
Unit C-USD	-4.13%	+7.41%	-7.32%
MSCI India Net Total Return (USD)			
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.