

# LYXOR PLANET

activity  
report

FONDS COMMUN DE PLACEMENT - FRENCH MUTUAL FUND

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<b>Underwriters</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Management Company</b>	LYXOR ASSET MANAGEMENT (LAM) 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Centralising agent</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

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

Capitalisation of all the amounts available for distribution.

## UCITS of UCITS

Above 50% of net assets.

## Management objective

The Mutual Fund is an active UCITS; the Mutual Fund's investment strategy is not linked to a benchmark index, but the performance fee is calculated with a composite index as described in the Outperformance Fee section.

The management objective of the Mutual Fund aims to achieve capital appreciation by capturing the performance of different global asset classes by investing in UCITS ETFs, while limiting the average annual volatility of the Mutual Fund at around 7%.

## Benchmark indicator

There is no relevant benchmark for this Mutual Fund.

## Investment strategy

The Mutual Fund will mainly invest in a portfolio of trackers (or ETFs), which are index-based UCITS that have been admitted to trading on a regulated market.

The investment strategy of the Fund is based on proprietary methodology and tools developed by the Management Company to systematically assess the long-term risk and return prospects of the main global asset classes (equities, bonds, commodities and currencies) as part of geographical, sector or thematic approaches. The result is a diversified and flexible exposure that is constructed according to a discretionary and dynamic management process, in two stages:

(i) The construction of a "strategic portfolio", optimal for the Mutual Fund, which, without reflecting an opinion on short-term market trends, aims to generate performance over time. This research follows the following process:

1. Definition of a short-, medium- and long-term macroeconomic scenario on money market rates, corporate profits and inflation in the geographical areas included in the allocation;
2. Assessment of expected medium- and long-term returns on the main asset classes given this macroeconomic framework and their purchase prices. Such valuation is based on the traditional valuation models for these asset classes, developed and enriched by the Management Company;
3. Calculation, based on these expected returns, of the "strategic portfolio", optimal for the Mutual Fund in the medium to long term investing on a fundamental basis. To do this, we use various analysis tools developed by the Management Company (financial scenario generators, dynamic portfolio optimisers).

(ii) This “strategic portfolio” is amended as necessary to reflect the Management Company’s view on short-term trends in the various markets and the risks they represent.

This formalised management process therefore leads to an effective allocation consisting of vehicles representative of the asset classes selected for the composition of the “strategic portfolio” which is the result of positions taken with a medium- and long-term perspective (sensitive to the fundamental valuation of the various markets) and purely tactical positions (looking to take advantage of the short-term dynamics of the various asset classes).

This process does not provide for an overexposure mechanism through the use of forward financial instruments. The Mutual Fund does not use leverage.

The investor’s attention is drawn to the fact that the proportion of exposure to the various asset classes in the Mutual Fund is likely to change significantly depending on their overvaluation/undervaluation cycles.

Up to 100% of the Mutual Fund’s assets will be exposed to units or shares of UCITS, particularly index-based UCITS, and will invest up to 30% of its assets in units or shares of alternative investment funds governed by French or foreign law (“AIF”), meeting the four criteria set out in Article R 214-13 of the French Monetary and Financial Code.

#### Exposure limits:

- Exposure to the equity asset class will be between 0% and 80% of the assets of the Mutual Fund, whose exposure limit will be increased to a maximum of 20% of the assets of the Mutual Fund for small or mid-cap equities;
- Exposure to the bond asset class will be between 0% and 80% of the assets of the Mutual Fund, whose exposure limit will be increased to a maximum of 30% of the assets of the Mutual Fund for high yield bonds;
- Exposure to the commodity asset class will be between 0% and 30% of the assets of the Mutual Fund;
- Exposure to the fixed income asset class will be between 0% and 30% of the assets of the Mutual Fund;
- Exposure to the emerging country market asset class will be between 0% and 20% of the assets of the Mutual Fund;
- The Mutual Fund will not be exposed directly, but only indirectly (e.g. through an index or fund units), to the commodity asset class;
- The Mutual Fund may be exposed to currency risks, equities, bonds and interest rates at two levels, the cumulative amount of which may in some cases represent up to 100% of the assets of the Mutual Fund:
  1. at the level of the Mutual Fund’s assets, when the Mutual Fund acquires directly-held securities or units of a UCITS and/or AIF denominated in a currency other than the euro. This will be limited to approximately 30% maximum of the assets of the Mutual Fund; and
  2. within the selected UCITS and/or AIF, where they involve exposure to currency risk. This will not be restricted to the Mutual Fund.

The Management Company may also use forward financial instruments traded on regulated and/or over-the-counter markets. The manager may invest in these markets to hedge against foreign exchange risks. Transactions involving derivative instruments and securities with embedded derivatives will be carried out up to a maximum of 100% of the assets of the MASTER UCITS as part of currency risk hedging transactions.

The desired risk-taking for the Mutual Fund naturally depends on market conditions and the outlook for returns on the various asset classes. However, the Management Company believes that the volatility of the Mutual Fund will fluctuate around an average of 7%, a level similar to that of a balanced portfolio composed of 50% equities and 50% bonds. Some asset classes are characterised by specific risks: small cap equities, emerging countries, high-yield bonds.

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

##### Ownership of shares or units of other CIS or investment funds

The Mutual Fund will invest up to 100% of the assets in UCITS, in particular index-based UCITS (or ETFs).

These UCITS may comply with Directive 2009/65/EC (UCITS Directive) up to a total of 100% of the assets.

In addition, these UCITS may be traded on organised markets such as the "NextTrack" segment of Euronext Paris S.A. Market makers undertake to continuously ensure a bid/ask spread on these UCITS in order to ensure minimum liquidity.

It may also be AIF units or shares meeting the four criteria set out in Article R 214-13 of the French Monetary and Financial Code, up to a maximum of 30% of the total assets.

The Management Company may invest in Investment Funds managed by the Management Company, affiliated companies and/or entities of the Societe Generale Group.

##### Equities

As part of the future optimisation of the Mutual Fund’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective. The Mutual Fund may invest in baskets of equities.

##### Debt securities

As part of the future optimisation of the Mutual Fund’s management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective. The Mutual Fund may invest in baskets of ETNs or “Exchange Traded Notes”. The Mutual Fund will not enter into total return swaps (TRS).

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

To achieve its investment objective, the Mutual Fund may carry out transactions in the following derivatives:

- Type of trading markets: regulated, organised, over-the-counter.
- Risks in which the Mutual Fund wishes to trade: equities, interest rates, foreign exchange, credit.
- Types of transactions, all transactions must be limited to achieving the management objective: hedging, exposure.
- Type of instruments used: options, forward exchange contracts.
- Strategy for using derivatives to achieve the investment objective:
  - General hedging of the portfolio, certain risks, currencies, interest rates, equities and bonds. - up to 100% of assets;
  - to achieve synthetic exposure to assets or risks – up to 100% of assets.

The Mutual Fund will use forward foreign exchange contracts to expose the fund to currency pairs as part of its investment strategy.

For unit classes that are not denominated in EUR, the Mutual Fund will also enter into forward foreign exchange contracts between the currency of the unit class and the euro in order to hedge all or part of the foreign exchange risk specific to each unit class during the life of the Mutual Fund.

In addition, the Mutual Fund may use listed equity and/or bond options for hedging and exposure purposes.

**Securities with integrated derivatives**

None.

**Deposits**

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

**Cash borrowing**

Up to a maximum of 10% of its net assets, the Mutual Fund can have recourse to its net assets and borrowings, in order to optimise its cash management.

**Temporary securities acquisition and sale operations**

The Mutual Fund will not engage in temporary securities acquisition and/or sale operations.

**Information relating to the financial guarantees of the UCITS**

In all cases in which the investment strategy will cause the Mutual Fund to bear counterparty risk, the Mutual Fund may receive securities as guarantees in order to reduce the counterparty risk associated with 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 Mutual Fund in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Mutual Fund is totally neutralised. Any financial guarantee received by the Mutual Fund will be provided to the Mutual Fund in full ownership and listed in the Mutual Fund's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Mutual Fund's assets. In the event of default by the counterparty, the Mutual Fund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Mutual Fund as part of the guaranteed transaction.

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

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

By way of derogation from the condition set out in (d) (above), the Fund may receive a basket of financial guarantees with an exposure to a given issuer greater than 20% of its net asset value provided that: the financial guarantees received are issued by a (i) Member State, (ii) one or more of its local authorities, (iii) a third country or (iv) a public international body to which one or more Member States belong; and that these financial guarantees come from at least six different issues, none of which exceed 30% of the Mutual Fund's assets.

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

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

**Policy related to discounts:**

The Mutual Fund's Management Company will apply a margin to the financial collateral received by the Mutual Fund in these temporary sales of securities. The applied margins will notably depend on the following criteria:

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

Collateral received in a currency other than the euro may be subject to an additional margin.

**Reinvestment of received guarantees:**

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

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

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

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

**Risk profile**

The unitholder'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.

The holder is exposed through the Mutual Fund mainly to the following risks:

**Capital loss risk**

The capital invested in the Mutual Fund is not guaranteed. Holders are likely to lose all or part of their initial investment. **Risk that the management objective of the Mutual Fund will not be achieved**

There can be no guarantee that the Mutual Fund's Management Objective will be met. There is no certainty that the Management Company will be able to allocate the assets of the Mutual Fund in a profitable manner, and the Mutual Fund may suffer losses despite a simultaneous positive performance of certain financial markets.

**Equity risk**

The Mutual Fund may be exposed directly or indirectly to equities. The price of a share may rise or fall, reflecting in particular changes in the risks associated with the issuing company or the economic situation of the corresponding market, but may also fluctuate according to investors' expectations. Equity markets have historically shown greater price volatility than fixed-income markets. In particular, the Mutual Fund may be exposed to small and mid-cap companies, which may increase market and liquidity risks. These price variations may therefore have a negative impact on the net asset value of the Mutual Fund. **Foreign exchange risk**

The Mutual Fund may be exposed to a foreign exchange risk resulting from its direct or indirect exposure to assets denominated in currencies other than the euro. Fluctuations in the exchange rates of these currencies against the euro may therefore negatively affect the net asset value of the Mutual Fund.

**Interest rate risk**

The price of a bond or debt instrument depends on changes in interest rates. In general, the price of a bond rises when interest rates fall, and the price falls when interest rates rise. Interest rate risk is generally higher for long duration or maturity investments. Changes in interest rates may therefore have a positive or negative impact on the net asset value of the Mutual Fund.

**Credit risk**

If the issuer of a debt security (including convertible bonds) to which the Mutual Fund is exposed directly or indirectly is no longer able to meet its maturities, the value of the security concerned may fall, resulting in a decrease in the net asset value of the Mutual Fund. The deterioration in the credit quality of one or more issuers of debt securities to which the Mutual Fund is directly or indirectly exposed may lead to a depreciation in the valuation of the securities in question and may therefore have a negative impact on the Mutual Fund. In particular, the Mutual Fund could be exposed to speculative bonds, rated non-investment grade. In the event of default or insolvency of the relevant issuer, these bonds may be subject to a risk of loss greater than that incurred by higher credit quality bonds.

**Derivatives risks**

The Mutual Fund may use Financial Contracts, in particular forwards, listed options or over-the-counter swaps. Exposure to Financial Contracts may involve a high level of risk. The amount required to initiate a position in Financial Contracts is potentially much lower than the exposure obtained through these contracts, which implies a "leverage" at the level of each transaction. The market value of financial contracts is highly volatile and may therefore be subject to significant fluctuations. Over-the-counter transactions may be less liquid than transactions traded on organised markets, where trading volumes are generally higher, and their prices may be more volatile. These various fluctuations in value and price may therefore negatively affect the net asset value of the Mutual Fund. Investment in non-investment grade credit rating securities (speculative bonds or high yield). The Mutual Fund will be exposed to speculative bonds rated "non-investment grade" (or high-yield bonds) or speculative bonds that are not rated by any agency but deemed to be of a quality comparable to non-investment grade bonds. In the event of default or insolvency of the relevant issuer, these bonds may be subject to a risk of loss, in income and/or capital, greater than that incurred by bonds with comparable characteristics but of higher credit quality. Their market value can also be more volatile.

**Counterparty risk**

The Mutual Fund is particularly exposed to counterparty risk resulting from its use of OTC financial contracts and/or efficient portfolio management techniques. It is exposed to the risk of bankruptcy, default or any other type of default by any counterparty with which it has entered into a contract or transaction. In the event of default by the counterparty, the Financial Contract may be terminated early and the Mutual Fund may, if necessary, enter into another contract with a third-party counterparty, at the market conditions prevailing at the time of the occurrence of this event. In particular, the realization of this risk may result in losses for the Mutual Fund and have an impact on the ability of the Mutual Fund to achieve its management objective. In accordance with the regulations applicable to a mutual fund, the counterparty risk may not exceed 10% of the total value of the mutual fund's assets per counterparty.

When Societe Generale acts as a counterparty for a Financial Contract or temporary purchase and/or sale of securities, conflicts of interest may arise between the Management Company of the Mutual Fund and the counterparty. The Management Company manages these risks of conflict of interest by establishing procedures aimed at identifying, limiting them and ensuring that they are resolved fairly if necessary.

**Risks related to exposure to emerging and developing markets**

Exposure to emerging markets carries a greater risk of loss than that applicable to investments in developed markets due, for example, to increased volatility in these markets or the risk of economic and/or political instability.

**Commodity risk**

Commodity markets often face greater and more variable risks than other markets.

Commodity prices can therefore be very volatile, which could negatively impact the performance of the Mutual Fund.

**Sustainability risks**

The Mutual Fund does not incorporate sustainability factors in the investment decision process, but is exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Mutual Fund

The Mutual Fund could be highly exposed to countries that could have a normative system and/or a lower level of regulatory requirements in terms of transparency relating to sustainability factors and may therefore be more exposed to sustainability risks.

Additional information can be found in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:****Class "A", "I", "M" and "Z" Units**

The Mutual Fund is open to any subscriber.

"A" and "M" units are open to all subscribers.

"I" units are open to all subscribers but are specifically intended for institutional clients. The "Z" unit is open and reserved for the feeder funds of the Mutual Fund managed by the Management Company and/or its affiliates.

The Mutual Fund is intended for the needs of investors with low risk aversion. The desired risk-taking for the Mutual Fund naturally depends on market conditions and the outlook for returns on the various asset classes. The investor's attention is therefore drawn to the fact that the proportion of the various assets in the assets of the Mutual Fund is likely to change significantly depending on their overvaluation/undervaluation cycles.

The amount that it is reasonable to invest in this Mutual depends on the personal situation of each investor. To determine this amount, investors must take into account their personal wealth and/or estate, cash requirements at the present and for three years, but also their desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Mutual Fund's risks. Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term is greater than 3 years.

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

**Information on the tax regime**

The Mutual Fund may serve as a vehicle for unit-linked life insurance contracts.

Investors should be aware that the following information is only a general summary of the applicable tax regime, in the current state of French law, to investment in a French mutual fund. Investors are therefore encouraged to review their particular situation with their usual tax advisor.

**At the level of the Mutual Fund**

In France, the co-ownership structure of mutual funds places them automatically outside the scope of corporate tax; they therefore benefit from a certain degree of transparency by nature. As such, income received and earned by the Mutual Fund as part of its management is not taxable at its level.

Abroad (in the Mutual Fund's investment countries), realised capital gains on the sale of foreign transferable securities and income from foreign sources received by the Mutual Fund as part of its management may, where applicable, be subject to taxation (generally in the form of withholding tax). Taxation abroad may, in certain limited cases, be reduced or eliminated in the presence of any applicable tax treaties.

**At the level of the unitholders of the Mutual Fund****Unitholders residing in France**

The amounts distributed by the Fund to French residents as well as capital gains or losses on transferable securities are subject to the tax rules in force.

Investors are encouraged to review their particular situation with their usual tax advisor. Unitholders residing outside France

Subject to the application of tax treaties, sums distributed by the Fund may, where applicable, be subject to deduction or withholding tax in France.

In addition, capital gains realised on redemptions/disposals of the Mutual Fund's units are generally exempt from tax.

Unitholders residing outside France will be subject to the provisions of the tax legislation in force in their country of residence.



**Information on the automatic and mandatory exchange of information in the field of taxation**

The management company may collect and communicate to the competent tax authorities information concerning subscribers of units of the Mutual Fund for the sole purpose of complying with Article 1649 AC of the French General Tax Code and Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on the automatic and mandatory exchange of information in the field of taxation.

As such, subscribers have a right of access, rectification and deletion of information concerning them by contacting the financial institution in accordance with the data protection law of 6 January 1978 but also undertake to provide the information necessary for the declarations at the request of the financial institution.

**FATCA information**

France and the United States have entered into a Model Intergovernmental Agreement (“IGA”) in order to implement the US law “FATCA” in France. This law aims to combat tax evasion by US taxpayers holding financial assets abroad. The term “US taxpayers” means an individual who is a U.S. citizen or resident, partnership or corporation established in the United States or under US federal law or any of the U.S. States, a trust if (i) a court located in the United States had, under the law, the power to make orders or judgements concerning substantially all matters relating to the administration of the trust and (ii) one or more US taxpayers have a right of control over all substantive decisions of the trust or over the estate of a deceased who was a citizen or resident of the United States.

The Mutual Fund has been registered as a “reporting financial institution” with the US tax authority. As such, the Mutual Fund is required to communicate to the French tax authorities, for 2014 and subsequent years, information concerning certain holdings or sums paid to certain US taxpayers or non-US financial institutions considered as non-participants under FATCA, which will be the subject of an automatic exchange of information between the French and US tax authorities. Investors will be required to certify their FATCA status with their financial intermediary or management company, as appropriate.

As a result of the Mutual Fund’s fulfilment of its obligations under the IGA as implemented in France, the Mutual Fund will be considered to be in compliance with FATCA and should be exempt from the FATCA withholding tax on certain US-source income or products.

Investors whose units are held through an account-keeper located in a jurisdiction that has not entered into an IGA are advised to check with this account keeper about its intentions with regard to FATCA. In addition, some account-keepers may need to collect additional information from investors in order to comply with their obligations under FATCA or the account-keeper’s country. In addition, the scope of FATCA or IGA obligations may vary depending on the jurisdiction of the account-keeper. Investors are therefore advised to consult their usual tax adviser. **Sustainability risks**

Pursuant to Regulation (EU) 2019/2088 on the disclosure of sustainability information in the financial services sector (the “SFDR Regulation”), the Management Company is required to describe how sustainability risks (as defined below) are incorporated into its investment decisions, as well as the results of the assessment of likely sustainability risk impacts on the performance of the funds it manages.

The impacts of sustainability risks can be numerous and varied depending on other specific risks, regions and/or an asset classes to which the funds are exposed. In general, when an asset is exposed to sustainability risk, this may have a negative impact on its value and result in its total loss, which could adversely affect the net asset value of the relevant funds.

An assessment of the likely impact of sustainability risks must be conducted for each fund. More detailed information is provided in the “Risk Profile” section of the Prospectus.

“**sustainability factors**” means environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

“**sustainability risk**” means an environmental, social or governance (ESG) event or situation that, if it occurs, could have a material, actual or potential negative impact on the value of the investment. Sustainability risks may either represent a risk in themselves or have an impact on other risks such as market risks, operational risks, liquidity risk or counterparty risk by contributing significantly to the fund’s exposure to these risks. Assessing the likely impacts of sustainability risk on a fund’s performance is complex and can be based on ESG data that is difficult to obtain, incomplete, estimated, obsolete and/or inaccurate. Even when these data have been identified, there is no guarantee that they have been properly evaluated.

Sustainability risks are linked, among other things, to “climate” events resulting from climate change (“Physical Risks”) or to society’s response to climate change (“Transition Risks”), which may lead to unexpected losses that may affect the investments made by the funds. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, change in customer behaviour, etc.) or lack of governance (for example, significant and repeated violations of international agreements, corruption problems, product quality and safety, sales practices, etc.) can also lead to sustainability risks.

The Management Company aims to mitigate sustainability risks by implementing an exclusion policy for issuers whose practices are considered controversial from an environmental, social and/or governance perspective for some of its investment strategies. Furthermore, when a fund follows a non-financial approach (selection, theme, impact, etc.), sustainability risks can be further mitigated. In both cases, please note that there is no guarantee that sustainability risks will be fully neutralised. Further information on the integration of sustainability risks into investment decision-making processes can be found on the Management Company’s website: <https://www.lyxor.com/investissement-socialement-responsable>.

The investments made by the funds do not take into account the European criteria for identifying environmentally sustainable economic activities, as determined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (as amended).

***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 ASSET MANAGEMENT (LAM). The Mutual Fund’s full prospectus and the latest annual and interim documents are sent within one week of the holder’s written request, submitted to LYXOR ASSET MANAGEMENT (LAM), 17, cours Valmy - 92800 Puteaux.*
- *AMF approval date: 19 May 2009.*
- *Fund creation date: 05 June 2009.*

# activity report

## ANNUAL LETTER - 2021

Annual Performance	2021	2020	2019
Unit I EUR	+9.74%	7.70%	10.78%
Unit A EUR	+9.09%	7.04%	10.17%
Unit M EUR	+8.66%	6.62%	9.68%

Source: Lyxor AM, Bloomberg

### • PERFORMANCE DRIVERS

The Lyxor Planet fund ended the year with a positive performance in 2021. 2021 was a year of economic normalisation. But a year of normalisation does not mean a normal year, and the magnitude of the economic recovery after a year that had been marked by a halt in the global economy caused, among other things, shortages, increases in commodity prices and inflation in general. This economic recovery will be reflected in the financial markets by a good performance of global equities with some heterogeneity and interest rates that will be raised but much more contained than expected. Finally, we saw a flattening of the yield curve in light of fears over future growth and increasing expectations that the central banks will raise short-term rates. Logically, after a year of economic normalisation, we should now see a year of normalisation of monetary and fiscal policies. Central banks are therefore likely to be once again the key to watch next year. However, these policies are likely to evolve asynchronously, which will create opportunities in terms of allocations. In a context of more sustainable inflation and central bank actions, we continue to favour investments in equities over bonds and more specifically investments in European equities over US equities.

### • MARKET REVIEW & ALLOCATION

The global economy rebounded strongly in 2021 after the very significant shock of 2020. The progress of vaccination has led to a gradual normalisation of activity, albeit at very different rates depending on the country, and not without temporary episodes of new restrictions as successive waves of Covid-19 hit. The cumulative effect of the recovery in demand and disrupted supply has pushed inflation to very high levels almost everywhere. At the end of the year, the major central banks of the advanced economies announced a gradual easing of their support measures, with those of emerging economies already tightening their monetary policies.

MARKET INDICATORS	31-Dec	MtD* %/ bps	YTD** %/ bps
Equities, S&P 500	4.766	4.4%	0.0%
Equities, EuroStoxx 50	4.298	5.8%	0.0%
Equities, Nikkei 225	28.792	3.5%	4.9%
Equities, MSCI World	2.461	3.9%	0.0%
Equities, MSCI Emerging Countries	70.053	1.2%	0.0%
Bonds, US, 10-year	01:51	7	0
Bonds, Germany, 10-year	-0:18	17	0
Bonds, Japan, 10-year	00:07	1	0.0
Credit, US Inv. Grade	50	-8.1	0.0
Credit, US High Yield	293	-34.2	0.0
Credit, Euro Crossover Spread	242	-47	0
EUR/USD	01:14	0.3%	0.0%
USD/JPY	115	1.7%	0.0%
Commodities (CRB)	232	6.0%	0.0%
Oil	76	13.6%	0.0%
Gold	1829	3.1%	0.0%

Volatility (VIX)

17.2

On the bond markets, yields rose sharply. On the equity markets, the performances of developed market indices were very good, while emerging market indices were much more mixed.

### United States

The US economy experienced a very strong recovery in 2021 but followed an uneven trajectory. After a very good first half of the year, activity slowed at the end of the third quarter due to a sharp increase in Covid-19 cases. However, a re-acceleration took place in the fourth quarter, in which monthly figures and business surveys showed very dynamic demand. The year was also marked by significant difficulties in supplying intermediate products due to disruptions and bottlenecks in global industrial chains, generating price pressures. In addition, base effects, high energy prices and very strong demand also helped push inflation to a very high level in the second half of the year. The labour market continued to recover, while the business climate remained buoyant. The Federal Reserve, having maintained a very accommodative stance for most of the year, announced a gradual reduction in asset purchases at its last two monetary policy committees.

## Eurozone

The evolution of the Covid-19 epidemic continued to have a decisive effect on the economic climate in 2021. In Q1, activity was severely affected by very strict restrictions aimed at curbing the spread of the virus. However, from Q2, the progress of vaccination campaigns made it possible to reopen many sectors, leading to a very sharp recovery in the economic climate until autumn. In addition, the first payments from the European recovery fund NGEU came to provide additional support. However, activity slowed again at the end of the year due to the rise in Covid-19 cases and uncertainties related to the Omicron variant. Disruptions in global industrial chains, the sharp rise in energy prices, base effects and the strong demand generated by the reopening of the economy have led to a sharp rise in inflation across the eurozone. The labour market improved despite the easing of support measures. The ECB maintained a very accommodative stance, providing significant support to the economies of the Member States, whose governments also continued to intervene via significant fiscal measures at the national level.

## Emerging markets

2021 was a very turbulent year for emerging economies. Growth rebounded sharply as immunisation campaigns progressed, while people's mobility normalised after the Delta variant erupted earlier in the year. Governments have increased stimulus measures, and improving economic conditions in advanced economies are also generating positive spillovers. Inflation accelerated sharply in the second half of the year (often above central bank targets, particularly in Latin America and Eastern Europe) due to robust domestic demand and disruptions in global supply chains, a situation that generated significant supply-demand imbalances. Central banks have had no choice but to rapidly increase their key rates, unlike their counterparts in the advanced countries. From a regional point of view, China has given priority to more structural rather than cyclical objectives, tightening its regulation of several sectors in order to increase the share of workers in the sharing of national income and to contain the rise in social inequalities. In Latin America, the political pendulum moved significantly to the left, following the election results in Chile and Peru and the trends revealed by the polls in Brazil and Colombia. Finally, the economic trend has been less volatile in ASEAN countries, with a weaker rebound, though

still disappointing. In Europe, this year of economic recovery has benefited cyclical stocks (+22.3%) more than defensive stocks (+15.9%), and the drop in real rates benefited growth stocks (+24.4%) rather from inflation and less action by central banks than in other regions.

## Rate

2021 was marked by a sharp rise in sovereign yields. The German 10-year yield closed 2021 at -0.18%, an annual increase of 40bp. The 10-year US rose by 60bp to 1.5%. Investors, then the central bankers, have significantly revised up their expectations of a rate hike in the face of inflationary pressures and the strong recovery in economic activity. Employment improvements were noticeable, particularly in the US. This change in the tone of central bankers was marked in the fourth quarter:

The Fed announced the end of its net asset purchases in March 2022, which should lead to the first hike in the second quarter. FOMC members are now considering three hikes in 2022, three hikes in 2023 and two hikes in 2024.

The ECB announced a massive reduction in its monthly current purchases from €90 billion to €20 billion in October 2022. At the same time, the ECB maintained a safety net: securities acquired as part of its maturing PEPP can be reinvested if necessary in different asset classes and jurisdictions.

## Equities

A very good year for equity indices with the MSCI ACWI up +19.1%, but we note a marked divergence between developed markets (+22.5%) and emerging markets (-2.3%), particularly China (-22.7%) and Brazil (-18%). The latter have suffered from the rise in the dollar, announcements of less support from the Chinese economy starting in the first quarter and unprecedented regulatory tightening in China. Otherwise, 2021 was marked by a very strong rebound in profits in the developed world (+52%) as well as strong support from fiscal and monetary policies in an uncertain health environment. The acceleration in inflation and its persistence, mainly linked to bottlenecks in the production chain, ultimately led the central banks, particularly the Fed, to get tough at the end of the year after suggesting it in June. This tougher tone came just at a time when the Omicron variant led to further mobility reductions around the world, squeezing the markets, which still finished close to their annual highs. Regionally, the United States (25.2%) and Europe (+19.9%) led the way. In Europe, some markets fared better than the United States, namely the Netherlands (+35.4%), Sweden (+31.5%) and France (+26.7%). The United Kingdom (+15%), Japan (+11.4%) and Pacific ex Japan (+5.3%) will have strong value (+15.3%). Semiconductors (+67.7%) and luxury (+31.3%) were the biggest winners, while utilities (+4.1%) and real estate (+4.1%) struggled.

During this period, the world has experienced a global pandemic of Covid-19 affecting all continents without distinction. The Management Company has adapted its working organisation to this new environment to maintain an efficient operating, trading and investment process.

The board of directors and the manager continue to monitor central banks measures, local financial regulators actions on financial markets and governments' efforts to contain the spread of the virus and their impacts on the economy and the securities held in the portfolio.

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

## Regulatory information

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

None.

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

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

### Overall risk of the CIU

The Management Company's method for measuring the overall risk of the CIU: the method chosen is the commitment method.

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

### Transparency of environmentally sustainable investments in periodic reports under Regulation (EU) 2020/852

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

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

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

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

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

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

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

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

In accordance with Article D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the UCI does not simultaneously take into account social, environmental and governance quality criteria in its investment policy.

- Hedge funds or mutual funds managed by Lyxor

The exclusions described above are applied by the entities of the LYXOR Group according to the "best efforts" principle and taking into account legal and commercial constraints.

- Mutual Funds whose management is delegated to external management companies:

The exclusions described above are applied by the entities of the LYXOR Group according to the "best efforts" principle and taking into account legal and commercial constraints.

- External funds managed by non-French asset management companies:

The funds are not subject to Articles L.533 22-1 and D.533-16-1 of the French Monetary and Financial Code.

Exclusions:

With regard to the defence exclusion: LYXOR has implemented a basic exclusion on the Defence sector applied systematically to the assets of its ETF portfolios whose replication method is indirect, as well as in its Absolute Return, Risk Based & Solutions funds and certain funds from the managed account platform, provided that this is legally possible and at its sole discretion.

This "Defence" exclusion applies to companies active in the following weapons, which are considered to be prohibited or controversial weapons:

- Anti-personnel mines, cluster bombs or their key components,
- Depleted uranium munitions and biological, chemical, nuclear or radiological weapons.

With regard to the exclusion relating to thermal coal: LYXOR has decided to distance itself from actors with the most exposure by excluding companies whose turnover from activities involving the extraction of thermal coal is greater than 10% or energy sector companies when more than 30% of the electricity production (energy mix) comes from coal.

All the general actions carried out by the management company relating to ESG criteria are presented in the responsible investor policy available on the Lyxor.com website.

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

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

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

- Portfolio carbon footprint

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

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

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

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

Portfolio ESG Rating as of October 2021

<b>ESG rating</b>	<b>Environment</b>	<b>Social</b>	<b>Governance</b>	Portfolio rated	68%
<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>5.7</b>	Nb Securities rated	6,253

Pillars	Corporate		Government		
	Themes	Score	Weight	Score	Weight
<b>Environment</b>		<b>6.4</b>	<b>13.4%</b>	<b>5.4</b>	<b>9.0%</b>
	Climate Change	7.9	4.3%	Environmental Externalities	6.7 2.5%
	Environmental Opportunities	5.8	4.1%	Natural Resource	4.8 6.5%
	Natural Capital	6.0	2.6%		
	Pollution & Waste	5.4	2.4%		
<b>Social</b>		<b>5.3</b>	<b>26.2%</b>	<b>8.0</b>	<b>9.0%</b>
	Human Capital	5.0	13.0%	Human Capital	8.3 5.4%
	Product Liability	5.6	10.5%	Economic Environment	7.4 3.6%
	Social Opportunities	5.3	1.7%		
	Stakeholder Opposition	6.7	0.9%		
<b>Governance</b>		<b>5.1</b>	<b>24.3%</b>	<b>6.5</b>	<b>18.1%</b>
				Financial Governance	4.8 7.2%
				Political Governance	7.7 3.6%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated	
Non-sector mapped			6.7%	0.0%					Leaders (AAA,AA) 31%
Communication Services	0.1%	0.4%	0.9%	2.3%	0.6%	0.4%	0.0%		Average (A, BBB, BB) 68%
Consumer Discretionary	1.0%	1.9%	3.3%	1.7%	0.4%	0.4%	0.0%		Industrials 1%
Consumer Staples	0.8%	2.1%	0.7%	0.9%	0.1%	0.0%	0.0%		
Energy	0.1%	0.3%	0.7%	0.3%	0.0%	0.0%			
Financials	1.4%	5.7%	27.2%	2.9%	0.3%	0.0%	0.0%		
Health Care	0.4%	1.5%	1.9%	1.6%	1.3%	0.1%	0.0%		
Industrials	1.3%	2.2%	2.7%	1.4%	0.8%	0.0%	0.0%		
Information Technology	5.8%	3.1%	1.9%	2.2%	0.3%	0.1%	0.0%		
Materials	0.5%	0.5%	2.1%	0.7%	0.1%	0.0%	0.0%		
Real Estate	0.1%	0.3%	0.5%	0.2%	0.1%	0.0%	0.0%		
Utilities	0.9%	0.5%	0.6%	0.2%	0.0%	0.0%	0.0%		

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

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

ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

All ESG metrics are calculated on the exposure portfolio.

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

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

Portfolio Exposure to ESG Controverses

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

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

Red Flag	1%
Orange Flag	16%
Yellow Flag	20%
Green Flag	27%





Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

<b>Carbon Emissions (tons CO2e/\$M invested)</b>	<b>Carbon Intensity (tons CO2e/\$M sales)</b>	<b>Weighted Average Carbon Intensity tons (CO2e/\$M sales)</b>	Portfolio rated by weight	68%
<b>23</b>	<b>137</b>	<b>170</b>	Scope 1 reported (vs estimated)	97%
			Scope 2 reported (vs estimated)	89%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

- Carbon emissions financed (tons of CO2e/\$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions 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 the use of the Enterprise Value enables the analysis of a portfolio invested in both equities and bonds.

\* EVIC = Market capitalisation at fiscal year-end date + preferred stock + minority interest + total debt. All Carbon & Climate metrics are calculated on exposure.

Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	2%
Oil	2%

Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

Based on investment of : \$ 1,000,000	
Thermal Coal (Tons)	15
Gas (MMBOE)	0.0003
Oil (MMBOE)	0.0003

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	51.0
Thermal Coal	27.0
Oil	153.6
Gas	103.4
Total	339.8

### 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.

tCO2e/\$M Invested	
	Thermal Coal 27.0
	Oil Sands 23.2
	Shale Oil or Shale Gas 11.8
	Sum High Impact Reserves 62.0
	Other 277.8

These metrics include only corporate issuers rated in Carbon.

### Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	3.9%	4.0%	4.7%
Some efforts	53.4%	56.7%	47.1%
Limited efforts/Information	2.1%	1.5%	2.1%
No effort/No evidence	4.4%	1.7%	10.1%

### Low Carbon Transition Score

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

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

Low carbon transition score	4.0
Low carbon transition management Score	3.8
Operational Transition	4.4%
Product Transition	4.4%
Neutral	47.0%
Solutions	7.4%

### Energy Mix of energy producers within the portfolio

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

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

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	2.2%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	13.9%	Liquid Fuel	1.2%	Natural Gas	30.3%
Nuclear	13.6%	Renewables	30.3%	Thermal Coal	10.8%

### Portfolio exposure to issuers offering environmental solutions

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

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

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	14%
20-49.9%	7%
50-100%	3%

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	10.1%	Energy Efficiency	21.3%	Green Building	1.2%
Pollution Prevention	4.1%	Sustainable Water	3.7%	Sustainable Agriculture	0.2%

### Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	1.5%	Energy Efficiency	3.2%	Green Building	0.2%
Pollution Prevention	0.2%	Sustainable Water	0.1%	Sustainable Agriculture	0.0%

**Estimated EU Taxonomy Alignment**

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

% estimated EU Taxo

5.1%

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

**1.1 Compensation policy and practices**

The compensation paid by Lyxor 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 Asset Management applies the Societe Generale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), applicable to the sector of fund managers.

Within this framework, Lyxor 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 Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

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

**1.2 Breakdown of fixed and variable compensation**

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

Lyxor Asset Management	Number of Employees	Full-Time Equivalent	Fixed compensation (EUR)	Variable compensation (EUR)	Total (EUR)
All personnel members	204	182.18	12,662,461	5,195,581	17,858,042

Lyxor Asset Management	Number of Employees	Full-Time Equivalent	Aggregated Compensation (Fixed and Variable) (EUR)
Identified personnel*	16	14.14	3,077,421
Of which managers	11	10.24	1,663,421
Of which other identified persons	5	3.90	1,414,000

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

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

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

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

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

*(Accounting currency of the CIU)*

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

# Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained through effective management techniques:		-
- Securities lending:	-	
- Securities borrowing:	-	
- Reverse repurchase agreements:	-	
- Repurchase agreements:	-	
Underlying exposure achieved through derivative financial instruments:		<b>53,247,60</b>
		<b>5.62</b>
- Forward exchange contracts:	<b>51,846,323.96</b>	
- Futures:	-	
- Options:	<b>1,401,281.66</b>	
- Swaps:	-	

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

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

(\*) Except listed derivatives.

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

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

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

d) Operating revenues and expenses related to effective management techniques

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

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

# Statutory auditor's report



## STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2021

LYXORPLANET  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND Governed by the  
French Monetary and Financial Code (Code monétaire et financier)

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

### Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the financial statements of the UCITS established in the form of a LYXOR PLANET mutual fund for the financial year ended 31 December 2021, as attached to this report.

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 mutual fund at the end of the financial year and of the results of its transactions for the year 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 01/01/2021 and up to the date of this report.

.....  
PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex; France.  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 156 5758 60, [www.pwc.fr](http://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. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## LYXOR PLANET

**Justification of assessments**

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 draw your attention to the fact that the assessments that, in our professional judgement, were the most important for the audit of the annual financial statements for the financial year related to the appropriateness of the accounting principles applied as well as the reasonableness of the significant estimates made and the overall presentation of the financial statements.

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.

**Specific verifications**

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

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report prepared by the management company.

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LYXOR PLANET

### Responsibilities of the management company for the financial statements

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

In preparing the financial statements, the management company 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.

These financial statements have been prepared by the management company.

### 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 if the fund.

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;

.....  
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- 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 the management company in the financial statements;
- assesses the appropriateness of the management company'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

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

2022.04.15 12:06:33 +0200

A handwritten signature in black ink, appearing to be 'BM', written over a horizontal line.

# annual accounts

# BALANCE SHEET

## assets

	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>78,907,057.71</b>	<b>72,715,150.63</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General purpose UCITS and Investment Fund intended for non professionals and equivalent, of other countries	78,867,657.71	72,525,430.63
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	39,400.00	189,720.00
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>52,192,252.50</b>	<b>33,494,531.78</b>
Future foreign exchange operations	52,171,293.30	33,490,954.82
Other	20,959.20	3,576.96
<b>Financial accounts</b>	<b>518,812.57</b>	<b>1,738,216.03</b>
Liquidities	518,812.57	1,738,216.03

## LYXOR PLANET

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<b>Other assets</b>	-	-
<b>Total assets</b>	<b>131,618,122.78</b>	<b>107,947,898.44</b>

---

# BALANCE SHEET

## liabilities

	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	74,640,767.74	71,308,764.11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	4,725,975.75	2,811,428.35
• Profit and loss during the fiscal year	12,771.72	292,690.56
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>79,379,515.21</b>	<b>74,412,883.02</b>
<b>Financial instruments</b>	-	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
<b>Debts</b>	<b>52,238,607.55</b>	<b>33,534,992.72</b>
Future foreign exchange operations	51,821,058.41	33,383,824.25
Other	417,549.14	151,168.47
<b>Financial accounts</b>	<b>0.02</b>	<b>22.70</b>
Bank loans and overdrafts	0.02	22.70
Loans	-	-
<b>Total liabilities</b>	<b>131,618,122.78</b>	<b>107,947,898.44</b>

# OFF-balance sheet commitments

	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	1,401,281.66	2,464,111.10
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-

- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



# Profit and loss

## ACCOUNT

	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	4.33	2,900.18
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	409,692.56	797,731.31
<b>Total (I)</b>	<b>409,696.89</b>	<b>800,631.49</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-19,300.80	-29,518.95
• Other financial charges	-	-
<b>Total (II)</b>	<b>-19,300.80</b>	<b>-29,518.95</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>390,396.09</b>	<b>771,112.54</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-467,341.05	-497,008.03
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>-76,944.96</b>	<b>274,104.51</b>
Adjustment of the fiscal year's incomes (V)	89,716.68	18,586.05
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>12,771.72</b>	<b>292,690.56</b>

# 1 appendices

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

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities of collective investment undertakings are assessed at the last unit net asset value known on the calculation date of the Mutual Fund's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Mutual Fund's net asset value.

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

The exchange rates used for the assessment of financial instruments listed in a currency other than the Sub-Fund's reference currency are the exchange rates published the fixing WM Reuters on the day before the Mutual Fund's net asset value date.

**Financial instruments received as collateral**

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

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

**Assessment methods for off-balance sheet commitments**

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

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

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

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

**Operation and management fees**

These fees include all of the fees invoiced directly to the Mutual Fund, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company. The following may be added to the operating and management fees:

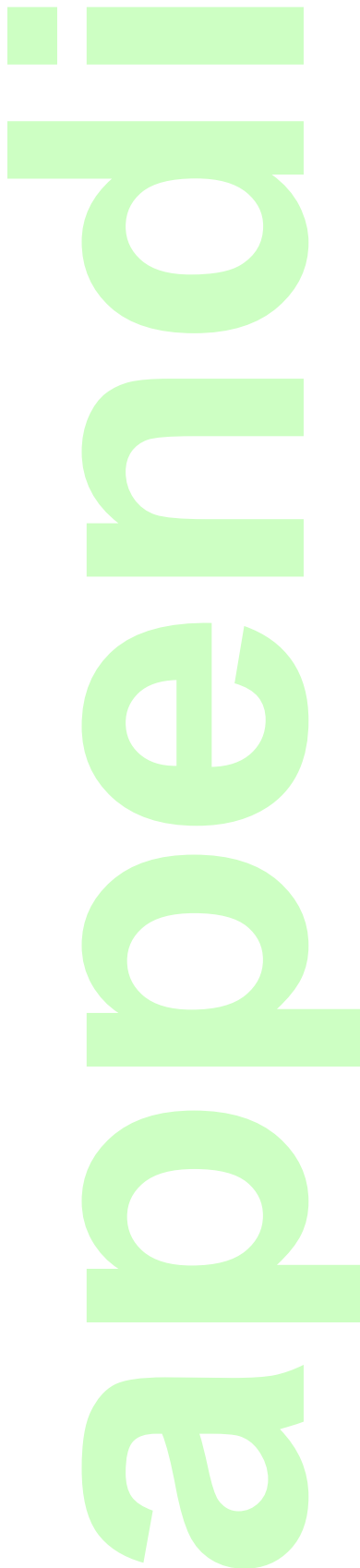
- outperformance commissions: These commissions reward the management company when the Mutual Fund exceeds its objectives. They are invoiced to the Mutual Fund;
- activity fees charged to the Mutual Fund;
- operating costs related to temporary acquisitions and disposals of securities. For more details on the fees actually invoiced to the Mutual Fund, refer to the Fees section of the Key Investor Information Document “KIID” following its annual update.

Unit classes

“A - (EUR)”, “A - (USD)”, “A - (GBP)”, “A - (CHF)”, “A - (SEK)”, “A - (NOK)”

Fees invoiced to the Mutual Fund	Basis	Schedule rate
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers), including tax <sup>(1)</sup>	Net assets	1.20 % incl. tax Maximum rate
Maximum indirect costs (commissions and management fees)	Net assets	1% incl. tax Maximum rate
Transactions commissions	Maximum collection on each transaction	0.10% including all taxes on UCITS ETF units 0.10% including all taxes on ETNs 0.10% including all taxes on baskets of equities
Outperformance commission	Net assets	10% maximum of the outperformance above the performance of the Composite Index

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



**Unit classes**  
**“I - (EUR)”, “I - (USD)”, “I - (GBP)”, “I - (CHF)”, “I - (SEK)”, “I - (NOK)”**

<b>Fees invoiced to the Mutual Fund</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers), including tax (1)	Net assets	0.6 % incl. tax Maximum rate
Maximum indirect costs (commissions and management fees)	Net assets	1% incl. tax Maximum rate
Transactions commissions	Maximum collection on each transaction	0.10% including all taxes on UCITS ETF units 0.10% including all taxes on ETNs 0.10% including all taxes on baskets of equities
Outperformance commission	Net assets	10% maximum of the outperformance above the performance of the Composite Index

*(1) Including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.*

**Unit classes “M - (EUR)”, “M - (USD)”, “M - (GBP)”, “M - (CHF)”**

<b>Fees charged to the CIS</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers), including tax (1)	Net assets	1.60 % incl. tax Maximum rate
Maximum indirect costs (commissions and management fees)	Net assets	1% incl. tax Maximum rate
Transactions commissions	Maximum collection on each transaction	0.10% including all taxes on UCITS ETF units 0.10% including all taxes on ETNs 0.10% including all taxes on baskets of equities
Outperformance commission	Net assets	10% maximum of the outperformance above the performance of the Composite Index

*(1) Including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.*

**Unit class “Z - (EUR)”**

<b>Fees charged to the CIS</b>	<b>Basis</b>	<b>Schedule rate</b>
Financial management fees and administrative fees external to the portfolio management company (Auditor, Depository, distribution, lawyers), including tax (1)	Net assets	0.10 % incl. tax Maximum rate
Maximum indirect costs (commissions and management fees)	Net assets	1% incl. tax Maximum rate
Transactions commissions	Maximum collection on each transaction	0.10% including all taxes on UCITS ETF units 0.10% including all taxes on ETNs 0.10% including all taxes on baskets of equities

Outperformance commission	Net assets	None
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<sup>(1)</sup> Including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or AIFs.

appendi

**Calculation of variable management fees (Outperformance Commission)**

The performance fees will be calculated by measuring the difference in performance between the performance of a composite index (as defined in the “Composite Index” section of the prospectus) and the Mutual Fund’s performance net of management fees between two consecutive net asset values.

**Accounting currency**

The MF accounting is carried out in euros.

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

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

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

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

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

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

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## 2 Evolution of the net assets

	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>74,412,883.02</b>	<b>73,849,883.22</b>
Subscriptions (including subscription commission acquired by the CIU)	39,737,247.93	3,304,786.64
Redemptions (less the redemption commission acquired by the CIU)	-41,279,500.57	-7,325,272.57
Capital gains generated on deposits and financial instruments	9,584,362.57	4,035,612.55
Capital losses generated on deposits and financial instruments	-804,000.75	-3,316,117.33
Capital gains generated on financial contracts	359,280.00	1,393,106.00
Capital losses generated on financial contracts	-1,125,341.00	-1,274,708.00
Transaction fees	-117,931.65	-122,244.51
Exchange rate differentials	-1,186,111.67	887,567.45
Changes to the estimate difference of the deposits and financial instruments:	35,582.29	2,595,276.06
- Estimate difference fiscal year N	5,553,450.63	5,517,868.34
- Estimate difference fiscal year N-1	5,517,868.34	2,922,592.28
Changes to the estimate difference of financial contracts:	-160,010.00	110,889.00
- Estimate difference fiscal year N	-206,420.00	-46,410.00
- Estimate difference fiscal year N-1	-46,410.00	-157,299.00
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-76,944.96	274,104.51
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>79,379,515.21</b>	<b>74,412,883.02</b>

## 3 Additional information

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

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other investments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Negotiable European Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable European Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable European Medium Term Note (NEU MTN)	-	-
Other investments	-	-

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

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



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

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	1,401,281.66
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	518,812.57
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0.02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	518,812.57	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0.02	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	-	-	-	-

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

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

By main currency	USD	GBP	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	31,102,276.91	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	114,782.62	30,528.43	-	25.35
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	46,071,858.50	4,977,046.30	772,153.61	-
Financial accounts	-	-	-	0.02
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

*Breakdown of items comprising "other receivables" and "other payables", in particular the breakdown of forward foreign exchange transactions by type of transaction (buy/sell).*

<b>Receivables</b>	<b>52,192,252.50</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	52,171,293.30
Other receivables:	
-	20,959.20
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>52,238,607.55</b>
Future currency exchange operations:	
Future sales of currencies	51,821,058.41
Total traded amount of future Purchases of currencies	-
Other debts:	
REDEMPTION payable	269,527.58
Accrued expenses	138,822.75
Sundry debtors and creditors	9,198.74
Account payable	0.07
-	-
Other operations	-

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**3.7. Management fees**

Operating and management fees (fixed fees) as % of the average net assets %

Unit class:

UNIT A - (EUR) / FR0010755744	1.20
UNIT I - (EUR) / FR0010752592	0.60
UNIT M - (EUR) / FR0010755660	1.60
UNIT M - (USD) / FR0010755678	-
UNIT Z / FR0010755769	0.10

Performance commissions (variable fees): amount of costs for the year Amount

Unit class:

UNIT A - (EUR) / FR0010755744	174.19
UNIT I - (EUR) / FR0010752592	38,134.75
UNIT M - (EUR) / FR0010755660	657.50
UNIT M - (USD) / FR0010755678	-
UNIT Z / FR0010755769	-

Retrocession of management fees:

- Amount of fees retroceded to the CIU -

- Breakdown by "target" CIU:

- CIU 1 -

- CIU 2 -

- CIU 3 -

- CIU 4 -

### 3.8. Commitments given and received

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

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements -
- Other temporary operations -

3.9.2. Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments given as guarantees and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:

- CIS securities **47,765,380.80**
- Swaps -





	31.12.2021	31.12.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	12,771.72	292,690.56
<b>Total</b>	<b>12,771.72</b>	<b>292,690.56</b>

UNIT A - (EUR) / FR0010755744	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-9,564.67	-1,049.89
<b>Total</b>	<b>-9,564.67</b>	<b>-1,049.89</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT I - (EUR) / FR0010752592	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-22,750.68	302,116.28
<b>Total</b>	<b>-22,750.68</b>	<b>302,116.28</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT M - (EUR) / FR0010755660	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-76,211.91	-34,822.44
<b>Total</b>	<b>-76,211.91</b>	<b>-34,822.44</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT M - (USD) / FR0010755678	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-
<b>Total</b>	-	-
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

UNIT Z / FR0010755769	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	121,298.98	26,446.61
<b>Total</b>	<b>121,298.98</b>	<b>26,446.61</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

**3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses**  
*(In the accounting currency of the CIU)*

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

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

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	31.12.2021	31.12.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	4,725,975.75	2,811,428.35
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>4,725,975.75</b>	<b>2,811,428.35</b>

UNIT A - (EUR) / FR0010755744	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	88,493.61	50,344.08
<b>Total</b>	<b>88,493.61</b>	<b>50,344.08</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT I - (EUR) / FR0010752592	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	2,276,014.49	2,364,901.82
<b>Total</b>	<b>2,276,014.49</b>	<b>2,364,901.82</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT M - (EUR) / FR0010755660	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	446,014.44	290,265.25
<b>Total</b>	<b>446,014.44</b>	<b>290,265.25</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT M - (USD) / FR0010755678	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

UNIT Z / FR0010755769	31.12.2021	31.12.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1,915,453.21	105,917.20
<b>Total</b>	<b>1,915,453.21</b>	<b>105,917.20</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of units	-	-
Unit distribution	-	-

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

Fund creation date: 05 June 2009.

Currency	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Net assets</b>	<b>79,379,515.21</b>	74,412,883.02	73,849,883.22	57,784,415.23	66,403,500.13

UNIT A - (EUR) / FR0010755744	Currency of the unit and the net asset value: EUR				
	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Number of outstanding units</b>	<b>8,330.998</b>	8,171.288	9,137.675	44,073.294	43,249.169
<b>Net asset value</b>	<b>177.92</b>	163.09	152.36	138.3	150.07
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>9.47</b>	6.03	6.39	-1.27	10.21

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

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

UNIT I - (EUR) / FR0010752592	Currency of the unit and the net asset value: EUR				
	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Number of outstanding units</b>	<b>218,336.492</b>	390,609.699	422,746.106	319,227.941	355,637.406
<b>Net asset value</b>	<b>175.84</b>	160.24	148.79	134.31	144.86
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>10.32</b>	6.82	7.05	-0.39	10.66

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

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

UNIT M - (EUR) / FR0010755660	Currency of the unit and the net asset value: EUR				
	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Number of outstanding units</b>	<b>46,047.237</b>	51,603.995	61,189.211	69,205.776	60,499.09
<b>Net asset value</b>	<b>161.82</b>	148.92	139.67	127.34	138.73

<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>8.03</b>	4.95	5.29	-1.72	8.93

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

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

UNIT M - (USD) / FR0010755678	Currency of the unit and the net asset value: -				
	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Number of outstanding units</b>	-	-	-	-	-
<b>Net asset value</b>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	-	-	-	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

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



UNIT Z / FR0010755769

Currency of the unit and the net asset value: EUR

	31.12.2021	31.12.2020	31.12.2019	31.12.2018	29.12.2017
<b>Number of outstanding units</b>	<b>251,179.786</b>	24,232.348	9,437.089	-	-
<b>Net asset value</b>	<b>127.6</b>	115.69	106.89	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>8.10</b>	5.46	5.78	-	-

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied from 1 January 2013.

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

# 4 Inventory as of 31.12.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>UCITS</i>						
LU0419741177	COM STAGE ETF	propre	41,200.00	4,996,387.62	USD	6.29
IE00BKPSFD61	ISHARES IV PLC ISHARES CHINA CNY BOND UCITS ETF	propre	1,188,100.00	6,070,468.03	USD	7.65
IE00BD3V0B10	ISHARES V PLC ISHARES SP US BANKS UCITS ETF	propre	328,300.00	1,837,810.24	USD	2.32
US4642876555	ISHS RUS 2000 IN FD	propre	16,200.00	3,168,914.88	USD	3.99
FR0007056841	L DJ IN AV UC D EUR PARTS-D-EUR-	propre	7,600.00	2,435,800.00	EUR	3.07
LU1407892592	LYXOR CORE UK GOVERNMENT BOND DR UCITS ETF CLS DIST	propre	24,200.00	4,035,350.00	EUR	5.08
LU1287023342	LYXOR ETF EMTS HIGH RATED MACR WEIGHT GOV TBD CLASS C	propre	7,900.00	1,175,362.00	EUR	1.48
LU1650490474	LYXOR EURO GOVERNMENT BOND DR UCITS ETF	propre	8,100.00	1,553,094.00	EUR	1.96
LU1287023185	LYXOR EURO GOVERNMENT BOND 7-10Y (DR) UCITS ETF	propre	6,200.00	1,164,732.00	EUR	1.47
FR0007054358	LYXOR EURO STOXX 50 (DR) UCITS ETF FCP EUR	propre	116,800.00	4,981,520.00	EUR	6.28
LU1812090543	LYXOR INDEX FUND ESG EURO HIGH YIELD DR UCITS ETF	propre	21,100.00	2,353,578.40	EUR	2.96
FR0011475078	LYXOR JAPAN (TOPIX)(DR) UCITS ETF HEDGED D EUR	propre	16,035.00	2,416,795.20	EUR	3.04
FR0010261198	LYXOR MSCI EUROPE DR UCITS ETF FCP	propre	36,450.00	5,925,312.00	EUR	7.46
LU1792117696	LYXOR MSCI USA ESG LEADERS EXTRA DR UCITS ETF	propre	229,900.00	7,847,636.50	EUR	9.89
FR0011660927	LYXOR MSCI WORLD UCITS ETF PART ED	propre	32,650.00	5,986,704.00	EUR	7.54
LU0496786574	LYXOR S AND P 500 UCITS ETF DIST EUR	propre	23,600.00	1,017,230.80	EUR	1.28
LU2018762653	LYXOR US CURVE STEEPENING 2 10 UCITS ETF USD ACC	propre	22,900.00	1,975,102.10	EUR	2.49
LU1407888053	LYXOR US TREASURY 7-10Y DR UCITS ETF	propre	150,250.00	13,334,489.32	USD	16.80
FR0010524777	MU UNITS FR LYXOR MSCI N EN ESG FI UCITS ETF	propre	42,900.00	1,804,374.00	EUR	2.27
LU0252633754	MULTI UNITS LUXEMBOURG SICAV - LYXOR DAX (DR) UCIT	propre	10,050.00	1,491,621.00	EUR	1.88
LU1829221024	MULTI UNITS LUXEMBOURG SICAV LYXOR NASDAQ 100 UCITS	propre	27,800.00	1,601,168.80	EUR	2.02
IE00BF92LR56	OSSIAM IRL IICAV OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE	propre	15,800.00	1,694,206.82	USD	2.13
<b>Total UCITS</b>				<b>78,867,657.71</b>		<b>99.36</b>
<b>Total Investment Securities</b>				<b>78,867,657.71</b>		<b>99.36</b>

Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
<i>Options</i>						
<i>Indices (Delivery of underlying)</i>						
SX5E2201PU07	SX5E/202201/P/4100.	propre	200.00	39,400.00	EUR	0.05
<b>Total Indices (Delivery of underlying)</b>				<b>39,400.00</b>		<b>0.05</b>
<b>Total Options</b>				<b>39,400.00</b>		<b>0.05</b>
<i>Cash</i>						
<b>OTHER</b>						
	EUR SUNDRY CREDITORS	propre	-9,198.74	-9,198.74	EUR	-0.01
<b>Total OTHER</b>				<b>-9198.74</b>		<b>-0.01</b>
<b>AT BANK OR PENDING</b>						
	DEFERRED PURCH. CAPI TRANS	propre	-269,527.58	-269,527.58	EUR	-0.34
	EUR SGP BANK	propre	373,476.17	373,476.17	EUR	0.47
	SGP GBP BANK	propre	25,631.67	30,528.43	GBP	0.04
	SGP JPY BANK	propre	-2.00	-0.02	JPY	-0.00
	BANQUE SEK SGP	propre	260.98	25.35	SEK	0.00
	USD SGP BANK	propre	130,530.80	114,782.62	USD	0.14
	SUB-RECEIPT EUR SGP	propre	20,959.20	20,959.20	EUR	0.03
<b>Total AT BANK OR PENDING</b>				<b>270,244.17</b>		<b>0.34</b>
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-4,358.50	-4,358.50	EUR	-0.01
	PRCOMGESTFIN	propre	-57,458.55	-57,458.55	EUR	-0.07
	PRCOMGESTFIN	propre	-29,840.82	-29,840.82	EUR	-0.04
	PRCOMGESTFIN	propre	-8,198.44	-8,198.44	EUR	-0.01
	PRCOMVARIABLEACQU	propre	-174.19	-174.19	EUR	-0.00
	PRCOMVARIABLEACQU	propre	-38,134.75	-38,134.75	EUR	-0.05
	PRCOMVARIABLEACQU	propre	-657.50	-657.50	EUR	-0.00
	PRN-1COMVARIAB LEB LOQ	propre	-0.07	-0.07	EUR	-0.00
<b>Total MANAGEMENT FEES</b>				<b>-138,822.82</b>		<b>-0.17</b>
<b>Total Cash</b>				<b>122,222.61</b>		<b>0.15</b>
<i>Forward exchange contracts</i>						
<i>Forward exchange contracts</i>						
	OVCT 220114 CHF/EUR	RECEIVED	768,262.09	768,262.09	EUR	0.97
	OVCT 220114 CHF/EUR	PAID	-800,000.00	-772,153.61	CHF	-0.97

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Security code	Name of the security	Security Status	Quantity	Market value	Listing currency	% Net Assets
	OVCT 220114 GBP/EUR	PAID	-4,180,000.00	-4,977,046.30	GBP	-6.27
	OVCT 220114 USD/EUR	RECEIVED	45,727,056.65	45,727,056.65	EUR	57.61
	OVCT 220114 USD/EUR	PAID	-51,560,000.00	-45,315,868.26	USD	-57.09
	OVCT 220114 USD/EUR	RECEIVED	760,027.84	760,027.84	EUR	0.96
	OVCT 220114 USD/EUR	PAID	-860,000.00	-755,990.24	USD	-0.95
<b>Total forward exchange contracts</b>				<b>350,234.89</b>		<b>0.44</b>
<b>Total forward exchange contracts</b>				<b>350,234.89</b>		<b>0.44</b>
<b>Total LYXOR PLANET</b>				<b>79,379,515.21</b>		<b>100.00</b>