

MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

Unaudited semi annual report
as at June 30, 2022

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

(until May 23, 2022)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since May 24, 2022)
Arendt Services SA
9, Rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Promoter

Amundi Asset Management
91-93, boulevard Pasteur,
75015 Paris
France

Board of Directors

Chairman:

Lucien CAYTAN
87, route d'Arlon,
L-8009 Strassen
Grand Duchy of Luxembourg

Directors:

Matthieu GUIGNARD
91-93, boulevard Pasteur,
75015 Paris
France

Charles GIRALDEZ
91-93, boulevard Pasteur,
75015 Paris
France

Grégory BERTHIER
91-93, boulevard Pasteur,
75015 Paris
France

Jeanne DUVOUX
91-93, boulevard Pasteur,
75015 Paris
France

Management Company

Lyxor International Asset Management S.A.S.
(until May 31, 2022)
91-93, boulevard Pasteur,
75015 Paris
France

Amundi Asset Management S.A.S.
(since June 01, 2022)
91-93, boulevard Pasteur
75015 Paris,
France

Depositary and Paying Agent

Société Générale Luxembourg S.A.
11, avenue Emile Reuter,
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Corporate and Domiciliary Agent

Société Générale Luxembourg S.A.
(until May 23, 2022)
(operational center)
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Arendt Services S.A. *(since May 24, 2022)*
9, Rue de Bitbourg,
L-1273 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Société Générale Luxembourg S.A.
28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator,
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

Arendt & Medernach S.A.
41A, avenue JF Kennedy,
L-2082 Luxembourg
Grand Duchy of Luxembourg

General information on the Fund

MULTI UNITS LUXEMBOURG (the “Fund”) has been incorporated on March 29, 2006 under Luxembourg laws as a *Société d’Investissement à Capital Variable* (“SICAV”) for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the Mémorial on April 4, 2014.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 115.129.

The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at June 30, 2022, 2 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The investment objective of the MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF is to track both the upward and the downward evolution of the MSCI China Select ESG Rating and Trend Leaders Net Total Return Index (the “Index”) denominated in US Dollars, and representative of the performance of large and mid cap stocks, across the Chinese economy, issued by companies with robust Environmental, Social and Governance (ESG ratings, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the tracking error under normal market conditions is expected to be up to 2.00%.

The investment objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF is to track both the upward and the downward evolution of the MSCI AC Asia Pacific-ex Japan Net Total Return index (the “Index”) denominated in US Dollars and representative of the overall performance of large-cap and mid-cap stocks across main Asian Pacific excluding Japan, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the “Tracking Error”). The anticipated level of the Tracking Error under normal market conditions is expected to be up to 2.00%.

Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Fund in Luxembourg each year on the first Friday of April at 10 a.m. (Luxembourg time) or, if any such day is not a business day, on the next following business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majority at such meeting.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The financial period of the Fund ends on December 31 of each year.

The list of changes in the portfolio for the period ended June 30, 2022 is available, free of charge, at the registered office of the Fund.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

| | Notes | MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF EUR | MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF EUR | Combined EUR |
|--|--------|---|---|----------------------|
| ASSETS | | | | |
| Securities portfolio at cost | | 597 501 353 | 455 808 491 | 1 053 309 844 |
| Net unrealised profit/ (loss) | | (20 535 434) | (15 259 712) | (35 795 146) |
| Securities portfolio at market value | 2.2 | 576 965 919 | 440 548 779 | 1 017 514 698 |
| Cash at bank | | 2 245 543 | - | 2 245 543 |
| Receivable for securities sold | | - | 5 376 331 | 5 376 331 |
| Dividends receivable, net | | 3 505 932 | 341 874 | 3 847 806 |
| Swaps at market value | 2.4, 6 | - | 603 369 | 603 369 |
| | | 582 717 394 | 446 870 353 | 1 029 587 747 |
| LIABILITIES | | | | |
| Bank Overdraft | | 437 259 | - | 437 259 |
| Payable on swaps | | - | 5 718 205 | 5 718 205 |
| Management fees payable | 3 | 406 878 | 220 241 | 627 119 |
| Unrealised depreciation on financial futures contracts | 2.3, 8 | 73 748 | - | 73 748 |
| Other liabilities | | 59 728 | - | 59 728 |
| | | 977 613 | 5 938 446 | 6 916 059 |
| TOTAL NET ASSETS | | 581 739 781 | 440 931 907 | 1 022 671 688 |

Statistical information

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

| | Currency | 30/06/22 | 31/12/21 | 31/12/20 |
|---------------------------|----------|-------------|-------------|-------------|
| Class Acc | | | | |
| Number of shares | | 5 237 873 | 2 416 697 | 2 250 614 |
| Net asset value per share | EUR | 106.8800 | 112.5029 | 137.2575 |
| Class USD | | | | |
| Number of shares | | 2 048 932 | 1 713 370 | 1 901 544 |
| Net asset value per share | USD | 11.1821 | 12.8034 | 16.8066 |
| Total Net Assets | EUR | 581 739 781 | 291 175 985 | 335 033 333 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

| | Currency | 30/06/22 | 31/12/21 | 31/12/20 |
|---------------------------|----------|-------------|-------------|-------------|
| Class Acc | | | | |
| Number of shares | | 6 942 324 | 6 798 215 | 10 983 054 |
| Net asset value per share | EUR | 60.8054 | 66.4808 | 64.0610 |
| Class USD | | | | |
| Number of shares | | 3 092 015 | 2 823 057 | 2 707 818 |
| Net asset value per share | USD | 6.3568 | 7.5600 | 7.8380 |
| Total Net Assets | EUR | 440 931 907 | 470 718 586 | 720 932 363 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| 391 000 | AAC TECHNOLOGIES HOLDINGS INC | HKD | 1 072 471 | 860 776 | 0.15 |
| 214 700 | AIR CHINA LTD | CNH | 275 628 | 355 643 | 0.06 |
| 984 000 | AIR CHINA LTD - H | HKD | 651 395 | 818 041 | 0.14 |
| 7 492 300 | ALIBABA GROUP HOLDING LTD | HKD | 106 581 561 | 102 197 618 | 17.56 |
| 344 250 | A-LIVING SMART CITY SERVICES CO LTD | HKD | 722 299 | 529 577 | 0.09 |
| 7 900 | ASYMCHEM LABORATORIES TIANJIN CO LTD - A | CNH | 299 613 | 325 743 | 0.06 |
| 1 213 556 | BAIDU INC - A | HKD | 21 038 013 | 21 967 560 | 3.78 |
| 1 135 800 | BANK OF CHINA LTD - A | CNH | 512 686 | 528 287 | 0.09 |
| 43 297 000 | BANK OF CHINA LTD - H | HKD | 16 198 806 | 16 519 529 | 2.84 |
| 323 600 | BANK OF NANJING CO LTD - A | CNH | 492 358 | 481 090 | 0.08 |
| 213 700 | BANK OF NINGBO CO LTD - A | CNH | 992 530 | 1 091 840 | 0.19 |
| 720 000 | BAOSHAN IRON & STEEL CO LTD - A | CNH | 670 731 | 618 414 | 0.11 |
| 171 700 | BBMG CORP | CNH | 66 483 | 67 858 | 0.01 |
| 1 012 000 | BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H | HKD | 560 922 | 659 979 | 0.11 |
| 20 600 | BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD | CNH | 275 003 | 265 520 | 0.05 |
| 2 184 000 | BEIJING ENTERPRISES WATER GROUP LTD | HKD | 722 023 | 630 952 | 0.11 |
| 14 906 | BEIJING KINGSOFT OFFICE SOFTWARE INC - A | CNH | 423 044 | 419 220 | 0.07 |
| 59 340 | BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A | CNH | 139 409 | 134 361 | 0.02 |
| 37 000 | BEIJING SINNET TECHNOLOGY CO LTD | CNH | 69 584 | 55 007 | 0.01 |
| 99 223 | BILIBILI INC | HKD | 2 269 320 | 2 431 106 | 0.42 |
| 112 200 | BOC AVIATION LTD | HKD | 855 296 | 901 993 | 0.16 |
| 1 212 800 | BOE TECHNOLOGY GROUP CO LTD - A | CNH | 759 928 | 681 766 | 0.12 |
| 364 500 | BYD ELECTRONIC INTERNATIONAL CO LTD | HKD | 946 198 | 1 099 685 | 0.19 |
| 73 800 | BY-HEALTH CO LTD - A | CNH | 232 650 | 227 963 | 0.04 |
| 127 600 | CECEP SOLAR ENERGY CO LTD | CNH | 165 982 | 152 015 | 0.03 |
| 103 200 | CECEP WIND-POWER CORP | CNH | 81 543 | 70 676 | 0.01 |
| 10 400 | CHACHA FOOD CO LTD | CNH | 72 592 | 84 474 | 0.01 |
| 215 300 | CHANGSHA ZOOMLION HEAVY INDUST - A | CNH | 216 261 | 189 223 | 0.03 |
| 53 900 | CHAOZHOU THREE-CIRCLE GROUP CO LTD | CNH | 263 844 | 231 476 | 0.04 |
| 56 600 | CHENGTUN MINING GROUP CO LTD | CNH | 86 262 | 62 665 | 0.01 |
| 30 600 | CHENGXIN LITHIUM GROUP CO LTD | CNH | 234 217 | 263 524 | 0.05 |
| 80 700 | CHINA BAOAN GROUP CO LTD | CNH | 174 887 | 155 323 | 0.03 |
| 1 288 000 | CHINA COMMUNICATIONS SERVICES CORP LTD - H | HKD | 576 515 | 541 665 | 0.09 |
| 886 000 | CHINA CONCH VENTURE HOLDINGS LTD | HKD | 2 707 955 | 1 846 823 | 0.32 |
| 52 314 000 | CHINA CONSTRUCTION BANK CORP - H | HKD | 34 136 167 | 33 606 562 | 5.78 |
| 295 300 | CHINA EASTERN AIRLINES CORP LTD - A | CNH | 207 186 | 231 305 | 0.04 |
| 1 986 000 | CHINA EVERBRIGHT ENVIRONMENT GROUP LTD | HKD | 1 224 243 | 1 120 871 | 0.19 |
| 1 920 000 | CHINA FEIHE LTD | HKD | 2 331 339 | 2 111 073 | 0.36 |
| 129 400 | CHINA JUSHI CO LTD - A | CNH | 306 031 | 321 428 | 0.06 |
| 585 000 | CHINA LESSO GROUP HOLDINGS LTD | HKD | 794 371 | 844 312 | 0.15 |
| 728 000 | CHINA MEDICAL SYSTEM HOLDINGS LTD | HKD | 1 102 136 | 1 086 196 | 0.19 |
| 1 730 000 | CHINA MENGNIU DAIRY CO LTD | HKD | 8 577 043 | 8 256 071 | 1.42 |
| 667 000 | CHINA MERCHANTS BANK CO LTD - A | CNH | 3 737 726 | 4 015 951 | 0.69 |
| 2 128 500 | CHINA MERCHANTS BANK CO LTD - H | HKD | 13 945 575 | 13 621 611 | 2.34 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| 1 908 000 | CHINA MOLYBDENUM - H | HKD | 967 264 | 1 018 704 | 0.18 |
| 571 200 | CHINA MOLYBDENUM CO LTD - A | CNH | 455 259 | 466 974 | 0.08 |
| 321 159 | CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD | CNH | 214 042 | 207 572 | 0.04 |
| 1 318 000 | CHINA RESOURCES CEMENT HOLDINGS LTD | HKD | 883 021 | 846 684 | 0.15 |
| 498 800 | CHINA RESOURCES GAS GROUP LTD | HKD | 2 143 387 | 2 222 334 | 0.38 |
| 1 756 000 | CHINA RESOURCES LAND LTD | HKD | 7 000 761 | 7 834 317 | 1.35 |
| 35 569 | CHINA RESOURCES MICROELECTRONICS LTD | CNH | 272 383 | 299 770 | 0.05 |
| 357 900 | CHINA SOUTHERN AIRLINES CO LTD - A | CNH | 328 339 | 373 275 | 0.06 |
| 1 036 000 | CHINA SOUTHERN AIRLINES CO LTD - H | HKD | 548 112 | 573 339 | 0.10 |
| 941 000 | CHINA SUNTIEN GREEN ENERGY CORP LTD - H | HKD | 518 508 | 458 823 | 0.08 |
| 923 800 | CHINA THREE GORGES RENEWABLES GROUP CO LTD | CNH | 878 767 | 829 046 | 0.14 |
| 929 300 | CHINA VANKE CO LTD - H | HKD | 2 083 574 | 2 233 872 | 0.38 |
| 426 000 | CIFI EVER SUNSHINE SERVICES GROUP LTD | HKD | 630 177 | 519 284 | 0.09 |
| 2 215 728 | CIFI HOLDINGS GROUP CO LTD | HKD | 1 061 197 | 1 064 163 | 0.18 |
| 75 400 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A | CNH | 5 574 925 | 5 744 639 | 0.99 |
| 1 088 000 | COUNTRY GARDEN SERVICES HOLDINGS CO LTD | HKD | 5 470 146 | 4 635 233 | 0.80 |
| 140 000 | CSC FINANCIAL CO LTD - A | CNH | 477 646 | 577 466 | 0.10 |
| 4 824 000 | CSPC PHARMACEUTICAL GROUP LTD | HKD | 4 790 141 | 4 580 789 | 0.79 |
| 1 107 000 | DALI FOODS GROUP CO LTD | HKD | 545 328 | 562 703 | 0.10 |
| 426 300 | ENN ENERGY HOLDINGS LTD | HKD | 6 073 619 | 6 698 287 | 1.15 |
| 98 600 | ENN NATURAL GAS CO LTD | CNH | 252 857 | 261 521 | 0.04 |
| 65 200 | EVE ENERGY CO LTD - A | CNH | 880 445 | 906 990 | 0.16 |
| 814 000 | FAR EAST HORIZON LTD | HKD | 667 970 | 652 899 | 0.11 |
| 467 000 | FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD - A | CNH | 419 914 | 448 417 | 0.08 |
| 321 200 | FOXCONN INDUSTRIAL INTERNET CO LTD - A | CNH | 430 455 | 450 942 | 0.08 |
| 8 800 | FU JIAN ANJOY FOODS CO LTD | CNH | 196 125 | 210 769 | 0.04 |
| 37 200 | GANFENG LITHIUM CO LTD - A | CNH | 710 069 | 789 231 | 0.14 |
| 195 760 | GANFENG LITHIUM CO LTD - H | HKD | 1 960 258 | 2 060 544 | 0.35 |
| 1 500 | G-BITS NETWORK TECHNOLOGY XIAMEN CO LTD | CNH | 67 903 | 83 037 | 0.01 |
| 471 004 | GDS HOLDINGS LTD | HKD | 2 190 564 | 1 897 543 | 0.33 |
| 200 500 | GEM CO LTD | CNH | 259 775 | 260 319 | 0.04 |
| 123 500 | GOERTEK INC - A | CNH | 680 840 | 592 047 | 0.10 |
| 41 200 | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD | CNH | 174 651 | 185 694 | 0.03 |
| 14 700 | GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD - A | CNH | 180 690 | 173 135 | 0.03 |
| 62 300 | GUOXUAN HIGH-TECH CO LTD - A | CNH | 396 499 | 405 325 | 0.07 |
| 91 100 | GUOYUAN SECURITIES CO LTD - A | CNH | 73 599 | 80 846 | 0.01 |
| 43 100 | HANGZHOU FIRST APPLIED MATERIAL CO LTD - A | CNH | 473 955 | 402 904 | 0.07 |
| 12 100 | HANGZHOU TIGERMED CONSULTING CO LTD - A | CNH | 217 794 | 197 584 | 0.03 |
| 66 400 | HANGZHOU TIGERMED CONSULTING CO LTD - H | HKD | 830 884 | 734 126 | 0.13 |
| 638 000 | HANSOH PHARMACEUTICAL GROUP CO LTD | HKD | 1 248 824 | 1 231 888 | 0.21 |
| 112 000 | HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A | CNH | 449 481 | 468 205 | 0.08 |
| 422 290 | HOPSON DEVELOPMENT HOLDINGS LTD | HKD | 774 690 | 616 685 | 0.11 |
| 56 600 | HUADONG MEDICINE CO LTD - A | CNH | 318 570 | 364 687 | 0.06 |
| 264 900 | HUATAI SECURITIES CO LTD - A | CNH | 513 983 | 536 686 | 0.09 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| 833 800 | HUATAI SECURITIES CO LTD - H | HKD | 1 126 395 | 1 183 070 | 0.20 |
| 28 000 | HUAXIN CEMENT CO LTD - A | CNH | 71 881 | 77 941 | 0.01 |
| 47 300 | HUNDSUN TECHNOLOGIES INC - A | CNH | 348 584 | 293 832 | 0.05 |
| 75 200 | IFLYTEK CO LTD - A | CNH | 478 327 | 442 258 | 0.08 |
| 2 034 100 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A | CNH | 1 340 298 | 1 384 334 | 0.24 |
| 30 744 000 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD | 16 113 606 | 17 463 923 | 3.00 |
| 191 900 | INDUSTRIAL SECURITIES CO LTD - A | CNH | 174 287 | 193 025 | 0.03 |
| 206 900 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A | CNH | 1 112 942 | 1 149 789 | 0.20 |
| 553 000 | INNOVENT BIOLOGICS INC | HKD | 1 829 687 | 2 352 589 | 0.40 |
| 62 700 | INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD - A | CNH | 224 409 | 236 884 | 0.04 |
| 73 300 | JCET GROUP CO LTD | CNH | 283 444 | 282 370 | 0.05 |
| 128 200 | JIANGSU EASTERN SHENGHONG CO LTD | CNH | 367 981 | 309 301 | 0.05 |
| 129 300 | JIANGSU ZHONGTIAN TECHNOLOGY CO LTD | CNH | 302 481 | 426 148 | 0.07 |
| 95 300 | JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A | CNH | 159 938 | 167 923 | 0.03 |
| 16 400 | JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A | CNH | 75 183 | 80 983 | 0.01 |
| 80 400 | KEDA INDUSTRIAL GROUP CO LTD | CNH | 205 273 | 236 764 | 0.04 |
| 358 500 | KINGBOARD HOLDINGS LTD | HKD | 1 431 773 | 1 297 900 | 0.22 |
| 1 404 000 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD | HKD | 3 439 521 | 3 149 057 | 0.54 |
| 53 000 | KINGFA SCI & TECH CO LTD | CNH | 94 193 | 71 988 | 0.01 |
| 3 894 000 | LENOVO GROUP LTD | HKD | 3 679 095 | 3 479 329 | 0.60 |
| 298 478 | LI AUTO INC | USD | 8 657 637 | 10 937 579 | 1.88 |
| 147 600 | LINGYI ITECH GUANGDONG CO - A | CNH | 98 578 | 105 716 | 0.02 |
| 12 900 | LIVZON PHARMACEUTICAL GROUP INC - A | CNH | 67 117 | 66 645 | 0.01 |
| 474 000 | LOGAN GROUP CO LTD | HKD | 374 560 | 125 959 | 0.02 |
| 982 000 | LONGFOR GROUP HOLDINGS LTD | HKD | 4 163 758 | 4 435 016 | 0.76 |
| 245 040 | LONGI GREEN ENERGY TECHNOLOGY CO LTD - A | CNH | 1 983 123 | 2 329 469 | 0.40 |
| 228 600 | LUXSHARE PRECISION INDUSTRY CO LTD - A | CNH | 1 073 689 | 1 102 084 | 0.19 |
| 17 280 | MAXSCEND MICROELECTRONICS CO LTD - A | CNH | 299 499 | 332 834 | 0.06 |
| 203 600 | MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A | CNH | 148 625 | 161 802 | 0.03 |
| 2 223 600 | MEITUAN - B | HKD | 56 533 886 | 52 638 248 | 9.05 |
| 80 700 | MING YANG SMART ENERGY GROUP LTD - A | CNH | 301 957 | 389 171 | 0.07 |
| 371 000 | MING YUAN CLOUD GROUP HOLDINGS LTD | HKD | 740 275 | 568 014 | 0.10 |
| 1 125 900 | NETEASE INC | HKD | 21 876 500 | 19 776 950 | 3.40 |
| 251 000 | ORIENT SECURITIES CO LTD/CHINA - A | CNH | 344 576 | 365 637 | 0.06 |
| 4 467 000 | PEOPLE'S INSURANCE CO GROUP OF CHINA LTD | HKD | 1 310 739 | 1 306 841 | 0.22 |
| 229 600 | PEOPLE'S INSURANCE CO GROUP OF CHINA LTD - A | CNH | 157 074 | 165 757 | 0.03 |
| 40 500 | PERFECT WORLD CO LTD/CHINA - A | CNH | 77 064 | 83 035 | 0.01 |
| 859 900 | POSTAL SAVINGS BANK OF CHINA CO LTD | CNH | 630 974 | 661 282 | 0.11 |
| 4 280 000 | POSTAL SAVINGS BANK OF CHINA CO LTD - H | HKD | 3 001 382 | 3 250 329 | 0.56 |
| 116 000 | QINGDAO RURAL COMMERCIAL BANK CORP | CNH | 52 786 | 54 947 | 0.01 |
| 19 900 | RIYUE HEAVY INDUSTRY CO LTD - A | CNH | 82 604 | 72 117 | 0.01 |
| 17 300 | SANGFOR TECHNOLOGIES INC - A | CNH | 321 109 | 256 159 | 0.04 |
| 1 052 000 | SEAZEN GROUP LTD | HKD | 434 141 | 497 557 | 0.09 |
| 158 300 | SF HOLDING CO LTD - A | CNH | 1 265 197 | 1 260 501 | 0.22 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| 498 300 | SHANDONG NANSHAN ALUMINUM CO LTD | CNH | 267 917 | 262 342 | 0.05 |
| 1 340 400 | SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H | HKD | 1 675 734 | 1 490 132 | 0.26 |
| 260 700 | SHANGHAI CONSTRUCTION GROUP CO LTD - A | CNH | 115 512 | 112 703 | 0.02 |
| 37 700 | SHANGHAI M&G STATIONERY INC - A | CNH | 300 131 | 301 647 | 0.05 |
| 44 900 | SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A | CNH | 490 001 | 540 678 | 0.09 |
| 98 400 | SHENGYI TECHNOLOGY CO LTD - A | CNH | 261 915 | 238 528 | 0.04 |
| 85 200 | SHENZHEN INOVANCE TECHNOLOGY CO LTD - A | CNH | 766 919 | 800 714 | 0.14 |
| 672 000 | SHENZHEN INTERNATIONAL HOLDINGS LTD | HKD | 674 155 | 632 386 | 0.11 |
| 39 300 | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A | CNH | 1 699 128 | 1 756 161 | 0.30 |
| 49 900 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD | CNH | 237 160 | 232 452 | 0.04 |
| 5 583 000 | SINO BIOPHARMACEUTICAL LTD | HKD | 3 379 936 | 3 382 358 | 0.58 |
| 77 800 | SINOLINK SECURITIES CO LTD - A | CNH | 89 433 | 99 902 | 0.02 |
| 723 200 | SINOPHARM GROUP CO LTD - H | HKD | 1 670 832 | 1 676 735 | 0.29 |
| 171 200 | SINOTRANS LTD | CNH | 98 274 | 94 773 | 0.02 |
| 372 000 | SINOTRUK HONG KONG LTD | HKD | 498 599 | 498 805 | 0.09 |
| 15 700 | SKSHU PAINT CO LTD - A | CNH | 239 565 | 289 924 | 0.05 |
| 51 200 | SUNGROW POWER SUPPLY CO LTD - A | CNH | 787 045 | 717 716 | 0.12 |
| 384 200 | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD | HKD | 7 298 292 | 5 989 953 | 1.03 |
| 23 900 | SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD | CNH | 236 347 | 298 030 | 0.05 |
| 1 828 300 | TENCENT HOLDINGS LTD | HKD | 90 450 459 | 78 983 559 | 13.57 |
| 16 600 | THUNDER SOFTWARE TECHNOLOGY CO LTD | CNH | 282 001 | 309 031 | 0.05 |
| 1 062 000 | TINGYI CAYMAN ISLANDS HOLDING CORP | HKD | 1 915 945 | 1 739 880 | 0.30 |
| 82 500 | TITAN WIND ENERGY SUZHOU CO LTD | CNH | 224 100 | 194 100 | 0.03 |
| 9 300 | TOPCHOICE MEDICAL CORP - A | CNH | 280 394 | 231 462 | 0.04 |
| 63 200 | TRANSFAR ZHILIAN CO LTD - A | CNH | 72 571 | 57 980 | 0.01 |
| 503 000 | TRAVELSKY TECHNOLOGY LTD - H | HKD | 816 891 | 934 434 | 0.16 |
| 698 000 | UNI-PRESIDENT CHINA HOLDINGS LTD | HKD | 561 733 | 572 619 | 0.10 |
| 82 800 | UNISPLENDOR CORP LTD - A | CNH | 252 876 | 229 183 | 0.04 |
| 194 000 | VINDA INTERNATIONAL HOLDINGS LTD | HKD | 463 352 | 475 328 | 0.08 |
| 250 281 | VIPSHOP HOLDINGS LTD | USD | 2 373 133 | 2 367 669 | 0.41 |
| 2 565 000 | WANT WANT CHINA HOLDINGS LTD | HKD | 2 058 725 | 2 132 393 | 0.37 |
| 205 400 | WENS FOODSTUFFS GROUP CO LTD - A | CNH | 547 870 | 623 916 | 0.11 |
| 655 000 | WHARF HOLDINGS LTD | HKD | 2 060 022 | 2 283 510 | 0.39 |
| 40 300 | WINGTECH TECHNOLOGY CO LTD - A | CNH | 505 474 | 489 368 | 0.08 |
| 89 400 | WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD - A | CNH | 277 299 | 270 793 | 0.05 |
| 39 600 | WUS PRINTED CIRCUIT KUNSHAN CO LTD - A | CNH | 87 217 | 83 393 | 0.01 |
| 87 000 | WUXI APPTec CO LTD - A | CNH | 1 195 899 | 1 290 806 | 0.22 |
| 190 200 | WUXI APPTec CO LTD - H | HKD | 2 272 722 | 2 422 827 | 0.42 |
| 1 953 500 | WUXI BIOLOGICS CAYMAN INC | HKD | 19 398 943 | 17 097 530 | 2.94 |
| 21 000 | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A | CNH | 190 181 | 189 299 | 0.03 |
| 101 000 | XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A | CNH | 205 395 | 213 272 | 0.04 |
| 416 800 | XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H | HKD | 668 946 | 745 846 | 0.13 |
| 2 636 000 | XINYI SOLAR HOLDINGS LTD | HKD | 4 138 858 | 3 894 427 | 0.67 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | | | |
| Shares (continued) | | | | | |
| 231 574 | XPENG INC | USD | 7 261 063 | 7 030 617 | 1.21 |
| 646 000 | YADEA GROUP HOLDINGS LTD | HKD | 1 014 114 | 1 209 537 | 0.21 |
| 30 700 | YIFENG PHARMACY CHAIN CO LTD - A | CNH | 223 704 | 231 403 | 0.04 |
| 254 000 | YIHAI INTERNATIONAL HOLDING LTD | HKD | 828 234 | 876 225 | 0.15 |
| 111 100 | YONYOU NETWORK TECHNOLOGY CO LTD - A | CNH | 447 761 | 344 131 | 0.06 |
| 11 000 | YOUNGY CO LTD | CNH | 221 981 | 241 222 | 0.04 |
| 751 000 | YUEXIU PROPERTY CO LTD | HKD | 785 028 | 920 944 | 0.16 |
| 232 540 | YUM CHINA HOLDINGS INC | USD | 10 330 602 | 10 787 881 | 1.85 |
| 57 900 | YUNNAN BAIYAO GROUP CO LTD - A | CNH | 464 174 | 498 877 | 0.09 |
| 34 400 | YUNNAN TIN CO LTD | CNH | 120 425 | 82 308 | 0.01 |
| 80 400 | ZHEJIANG CHINT ELECTRICS CO LTD - A | CNH | 469 682 | 410 437 | 0.07 |
| 734 000 | ZHEJIANG EXPRESSWAY CO LTD - H | HKD | 576 318 | 647 784 | 0.11 |
| 51 330 | ZHEJIANG HUAYOU COBALT CO LTD - A | CNH | 585 312 | 700 277 | 0.12 |
| 35 500 | ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A | CNH | 93 051 | 121 762 | 0.02 |
| 18 000 | ZHEJIANG YONGTAI TECHNOLOGY CO LTD | CNH | 93 767 | 84 570 | 0.01 |
| 382 600 | ZHONGAN ONLINE P&C INSURANCE CO LTD - H | HKD | 1 175 405 | 1 191 602 | 0.20 |
| 767 200 | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H | HKD | 474 916 | 391 848 | 0.07 |
| 231 000 | 360 SECURITY TECHNOLOGY INC - A | CNH | 334 550 | 280 803 | 0.05 |
| | Total Shares | | 597 501 353 | 576 965 919 | 99.18 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 597 501 353 | 576 965 919 | 99.18 |
| Total Investments | | | 597 501 353 | 576 965 919 | 99.18 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Consumer Services | 26.62 | Cayman Islands | 66.81 |
| Software and Computer Services | 19.23 | China | 27.13 |
| Banks | 15.93 | Hong Kong (China) | 2.52 |
| Pharmaceuticals and Biotechnology | 6.34 | United States of America | 1.85 |
| Real Estate Investment and Services | 4.44 | Bermuda | 0.71 |
| Automobiles and Parts | 4.33 | Singapore | 0.16 |
| Leisure Goods | 3.52 | | |
| Food Producers | 3.17 | | 99.18 |
| Travel and Leisure | 2.26 | | |
| Technology Hardware and Equipment | 2.13 | | |
| Gas, Water and Multi-utilities | 1.64 | | |
| Alternative Energy | 1.38 | | |
| Chemicals | 1.15 | | |
| Electronic and Electrical Equipment | 1.03 | | |
| Investment Banking and Brokerage Services | 0.68 | | |
| Telecommunications Equipment | 0.63 | | |
| Industrial Transportation | 0.57 | | |
| Industrial Metals and Mining | 0.56 | | |
| Medical Equipment and Services | 0.56 | | |
| Non-life Insurance | 0.46 | | |
| Retailers | 0.43 | | |
| Industrial Engineering | 0.38 | | |
| Personal Care, Drug and Grocery Stores | 0.36 | | |
| Construction and Materials | 0.25 | | |
| Waste and Disposal Services | 0.24 | | |
| Electricity | 0.23 | | |
| Health Care Providers | 0.20 | | |
| General Industrials | 0.12 | | |
| Finance and Credit Services | 0.11 | | |
| Beverages | 0.10 | | |
| Industrial Support Services | 0.07 | | |
| Industrial Materials | 0.05 | | |
| Media | 0.01 | | |
| | 99.18 | | |

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|--|-------------------------------------|-----------------------|--------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | | | |
| Shares | | | | | |
| 164 066 | ACTIVISION BLIZZARD INC | USD | 11 851 603 | 12 218 833 | 2.77 |
| 8 834 | ALPHABET CLASS - A | USD | 20 591 913 | 18 414 638 | 4.18 |
| 3 262 | ALPHABET INC | USD | 7 320 381 | 6 825 254 | 1.55 |
| 170 585 | AMAZON.COM INC | USD | 23 876 236 | 17 330 176 | 3.93 |
| 151 977 | APPLE INC | USD | 22 246 379 | 19 874 978 | 4.51 |
| 320 455 | AXA SA | EUR | 6 854 532 | 6 941 055 | 1.57 |
| 340 885 | BNP PARIBAS SA | EUR | 16 174 993 | 15 464 248 | 3.51 |
| 254 233 | CIE DE SAINT-GOBAIN | EUR | 8 376 977 | 10 409 570 | 2.36 |
| 148 750 | CITIGROUP INC | USD | 7 365 230 | 6 543 606 | 1.48 |
| 20 371 | COCA-COLA CO | USD | 1 175 564 | 1 225 826 | 0.28 |
| 69 281 | COLGATE-PALMOLIVE CO | USD | 4 949 442 | 5 310 803 | 1.20 |
| 400 000 | DEUTSCHE BANK AG - REG | EUR | 4 134 400 | 3 327 200 | 0.75 |
| 305 073 | ENGIE SA LOYALTY BONUS 2023 | EUR | 4 043 743 | 3 345 431 | 0.76 |
| 13 116 | FIRST REPUBLIC BANK/CA | USD | 1 898 132 | 1 809 103 | 0.41 |
| 362 074 | INTEL CORP | USD | 14 916 409 | 12 956 323 | 2.94 |
| 8 967 | IQVIA HOLDINGS INC | USD | 1 726 330 | 1 861 160 | 0.42 |
| 60 875 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 18 076 831 | 35 410 988 | 8.04 |
| 131 265 | META PLATFORMS INC | USD | 20 118 712 | 20 246 287 | 4.59 |
| 107 977 | MICROSOFT CORP | USD | 26 180 053 | 26 526 121 | 6.02 |
| 127 748 | NVIDIA CORP | USD | 20 088 730 | 18 523 429 | 4.20 |
| 183 525 | PAYPAL HOLDINGS INC | USD | 14 981 775 | 12 260 162 | 2.78 |
| 426 825 | PFIZER INC | USD | 21 245 649 | 21 405 552 | 4.85 |
| 91 789 | PROCTER & GAMBLE CO | USD | 13 814 360 | 12 624 554 | 2.86 |
| 223 063 | QUALCOMM INC | USD | 28 883 971 | 27 255 314 | 6.18 |
| 243 986 | RENAULT SA | EUR | 14 622 081 | 5 804 427 | 1.32 |
| 30 020 | TESLA INC | USD | 25 282 456 | 19 337 193 | 4.39 |
| 127 855 | TEXAS INSTRUMENTS INC | USD | 19 965 334 | 18 790 875 | 4.26 |
| 33 625 | T-MOBILE US INC | USD | 3 983 876 | 4 327 235 | 0.98 |
| 517 991 | TOTALENERGIES SE | EUR | 25 168 049 | 26 091 207 | 5.92 |
| 39 334 | UNITEDHEALTH GROUP INC | USD | 18 300 704 | 19 324 810 | 4.38 |
| 129 161 | VINCI SA | EUR | 10 433 273 | 10 973 519 | 2.49 |
| 311 351 | VIVENDI SE | EUR | 2 169 745 | 3 018 859 | 0.68 |
| 155 711 | WALT DISNEY CO | USD | 13 946 476 | 14 060 087 | 3.19 |
| 2 525 | ZEBRA TECHNOLOGIES CORP - A | USD | 1 044 152 | 709 956 | 0.16 |
| Total Shares | | | 455 808 491 | 440 548 779 | 99.91 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | | 455 808 491 | 440 548 779 | 99.91 |
| Total Investments | | | 455 808 491 | 440 548 779 | 99.91 |

MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Economic and Geographical Classification of Investments

| Economic classification | % | Geographical classification | % |
|---|--------------|------------------------------------|--------------|
| Technology Hardware and Equipment | 22.10 | United States of America | 72.52 |
| Software and Computer Services | 16.33 | France | 26.64 |
| Personal Goods | 8.03 | Germany | 0.75 |
| Banks | 6.16 | | |
| Oil, Gas and Coal | 5.92 | | |
| Automobiles and Parts | 5.70 | | |
| Construction and Materials | 4.85 | | |
| Pharmaceuticals and Biotechnology | 4.85 | | |
| Health Care Providers | 4.38 | | |
| Personal Care, Drug and Grocery Stores | 4.07 | | |
| Retailers | 3.93 | | |
| Media | 3.87 | | |
| Industrial Support Services | 2.78 | | |
| Leisure Goods | 2.77 | | |
| Non-life Insurance | 1.57 | | |
| Telecommunications Service Providers | 0.98 | | |
| Gas, Water and Multi-utilities | 0.76 | | |
| Investment Banking and Brokerage Services | 0.42 | | |
| Beverages | 0.28 | | |
| Electronic and Electrical Equipment | 0.16 | | |
| | 99.91 | | 99.91 |

Notes to the financial statements

1 - General

MULTI UNITS LUXEMBOURG (the “Fund”) was incorporated on March 29, 2006 under Luxembourg laws as a *Société d’Investissement à Capital Variable* (“SICAV”) for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at June 30, 2022, 2 Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF.

On June 01, 2022, Lyxor Asset Management S.A.S was merged into Amundi Asset Management S.A.S, which replaced Lyxor Asset Management S.A.S and acted as Management Company.

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments (“Distribution Shares”) or with earnings reinvested (“Capitalisation Shares”), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the period ended June 30, 2022.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, and/or the management fees and/or the subscription and redemption fees for each Class.

| Sub-Funds | Class of shares | ISIN Code | Distribution Capitalisation |
|--|-----------------|--------------|-----------------------------|
| MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF | Class Acc | LU1900068914 | Capitalisation |
| | Class USD | LU1900069136 | Capitalisation |
| MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF | Class Acc | LU1900068328 | Capitalisation |
| | Class USD | LU1900068674 | Distribution |

The following Sub-Funds are listed in NYSE Euronext Paris Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in Deutsche Boerse Frankfurt Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in SIX Swiss Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

Notes to the financial statements (continued)

The following Sub-Funds are listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

The following Sub-Funds are listed in SGX Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund.

2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

Notes to the financial statements (continued)

2.5 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.6 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period end.

2.7 Forward foreign exchange contracts

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

2.8 Combined financial statements

The combined Statement of Net Assets represents the total of the Statements of Net Assets Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at period end.

2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

For the index Sub-Funds which replicate the composition of a financial index, the dividend payments are included in the swap performance.

2.10 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

3 - Management fees

On June 01, 2022, Lyxor Asset Management S.A.S was merged into Amundi Asset Management S.A.S, which replaced Lyxor Asset Management S.A.S and acted as Management Company.

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

The Management fees rates applicable at June 30, 2022, are as follows :

| Sub-Funds | Class of shares | Management fees p.a |
|--|-----------------|---------------------|
| MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF | Class Acc | 0.65% |
| | Class USD | 0.65% |
| MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF | Class Acc | 0.60% |
| | Class USD | 0.60% |

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

Notes to the financial statements (continued)

As Depository, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

6 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the ISDA Master Agreements (the "Master Agreement") signed by Amundi Asset Management on behalf of the Sub-Funds with Barclays Bank Ireland PLC, BNP Paribas, BOFA Securities Europe SA, Goldman Sachs International, Morgan Stanley SE and Société Générale (the "OTC Counterparties").

The terms and conditions of the swap transactions are detailed for each swap transaction in appendices to this Master Agreement.

Under the Master Agreement, the Sub-Fund pays to the OTC Counterparty an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption "Swap at market value" of the Statement of Net Assets.

Counterparty's countries are listed following the ISO 3166-1 standard.

Lines captioned "basket of securities" in the tables below should be read in accordance with the swap details presented per Sub-fund and do not have to be considered as swap positions.

As at June 30, 2022, no collateral was received or granted by the collective investment undertaking as part of Total Return Swaps.

Notes to the financial statements (continued)

As at June 30, 2022, the Company holds the following Total Return Swaps :

6.1 MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF

| Maturity Date | Contract | Underlying | Currency | Nominal | Market Value (expressed in EUR) |
|---------------|------------|------------------------------------|----------|-------------|------------------------------------|
| 09-06-23 | Index swap | MSCI AC Daily TR Net Asia Ex Japan | EUR | 451 612 303 | 441 152 148 |
| 09-06-23 | Index swap | Basket of securities | EUR | - | (440 548 779) |
| | | | | | 603 369 |

The counterparty of the swap is Société Générale (FR).

Data on reuse of collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

As at June 30, 2022:

| | | | | | |
|---------|----------|-----|---------|-----------|-----|
| 1 EUR = | 1.52035 | AUD | 1 EUR = | 1.34855 | CAD |
| 1 EUR = | 1.00090 | CHF | 1 EUR = | 7.00890 | CNH |
| 1 EUR = | 6.99855 | CNY | 1 EUR = | 24.73550 | CZK |
| 1 EUR = | 7.43665 | DKK | 1 EUR = | 0.86080 | GBP |
| 1 EUR = | 8.20360 | HKD | 1 EUR = | 396.79000 | HUF |
| 1 EUR = | 3.66130 | ILS | 1 EUR = | 142.02965 | JPY |
| 1 EUR = | 21.09275 | MXN | 1 EUR = | 10.32875 | NOK |
| 1 EUR = | 1.68145 | NZD | 1 EUR = | 4.70015 | PLN |
| 1 EUR = | 10.71315 | SEK | 1 EUR = | 1.45495 | SGD |
| 1 EUR = | 1.04545 | USD | | | |

8 - Futures contracts

As at June 30, 2022, the Company holds the following open futures contracts:

MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF

| Currency contract | Details | Maturity | Number of contracts bought | Number of contracts sold | Unrealised appreciation/ depreciation EUR |
|-------------------|-----------------|----------|----------------------------|--------------------------|--|
| HKD | HANG SENG INDEX | Jul-22 | 36 | - | (73 748) |
| | | | | | (73 748) |

Tracking Error

Calculation methodology: Tracking error has been calculated over a period of 52 weeks.

| Sub-Fund | Share Class | TE 1 Year |
|--|-------------|-----------|
| MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF | Class Acc | 0.08% |
| | Class USD | - |
| MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF | Class Acc | 0.02% |
| | Class USD | 0.02% |

SFT Regulation

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the period ending June 30, 2022:

| | MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF |
|--|---|
| Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) * | 440 931 907 |
| Proportion of AUM | 100% |
| Maturity tenor of the Performance Swaps broken down in the following maturity buckets | |
| Less than one day | - |
| One day to one week | - |
| One week to one month | - |
| One month to three months | - |
| Three months to one year | 440 931 907 |
| Above one year | - |
| Open maturity | - |
| Total | 440 931 907 |
| Counterparty | |
| Name of counterparty | see note 6 |
| Country of domicile of the counterparty | see note 6 |
| Gross volume of outstanding transactions | see note 6 |
| Data on Collateral | |
| <i>Type of collateral</i> | |
| Cash | - |
| Securities | - |
| <i>Quality of collateral</i> | |
| Rating | - |
| Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency) | |
| Less than one day | - |
| One day to one week | - |
| One week to one month | - |
| One month to three months | - |
| Three months to one year | - |
| Above one year | - |
| Open maturity | - |
| Total | - |
| Safekeeping of collateral received by the fund as part of total return swap | |
| Name of custodian | - |
| Cash | - |
| Securities | - |
| Proportion of collateral granted | - |

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the period ended June 30, 2022 are included in the valuation of the swaps.

* The amount of assets engaged in total return swaps is equal to the market value of the basket of securities engaged in total return swaps at the closing date, increased by the marked-to-market value of the TRS at the period-end date.

MULTI UNITS LUXEMBOURG

Unaudited semi-annual report