

# LYXOR MSCI EMERGING MARKETS UCITS ETF

FISCAL YEAR ENDING ON: 30.10.2020

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

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

## INFORMATION ON THE INVESTMENTS AND MANAGEMENT

### Classification

International equities.

At least 60% of the Lyxor MSCI Emerging Markets UCITS ETF Compartment (the “Compartment”) is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

The Compartment is an index-based fund of the UCITS ETF type.

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

Capitalisation of all the amounts available for distribution.

### Management objective

The Compartment is a passively managed index-based UCITS.

The management objective of this Compartment is to replicate the upward or downward evolution of the MSCI Emerging Markets Net Total Return index (net dividends reinvested) (the “Benchmark Indicator”), listed in US Dollars (USD), while insofar as possible minimizing the tracking error between the Compartment’s performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 1%.

### Benchmark indicator

The Benchmark Indicator is an equity index calculated and published by the supplier of international MSCI indices.

The Benchmark Indicator consists exclusively of securities from emerging markets and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the market capitalisation of the securities in the index on the basis of the float and sector classification according to the GICS (Global Industry Classification Standard) classification.

The Benchmark Index provides exposure to the equity markets of 24 emerging markets (i.e., as of 31 January 2018, to the following emerging markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, South Korea, Thailand, Turkey, United Arab Emirates).

The objective of the Benchmark Indicator is to represent 85% of the capitalisation that is adjusted on the basis of the float for each group of industries in the emerging markets.

By targeting 85% of the representativeness of each industry group, the Benchmark Indicator comprises 85% of the market capitalisation of the emerging markets, while also reflecting the market’s economic diversity.

The Benchmark Indicator is a “Net Total Return” index, which means that the Benchmark Indicator's performance includes the net dividends paid by its underlying equities.

The MSCI methodology and its calculation method entail the Benchmark Indicator being made up of a variable number of companies.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components are available on the website: [www.msci.com](http://www.msci.com)

The monitored performance is that of the Benchmark Indicator closing prices.

#### **Benchmark indicator publication**

The Benchmark Indicator is calculated daily at the closing price using the official closing prices of the stock exchanges of listing of the constituent securities.

The Benchmark Indicator is also calculated in real time for each day in the calendar of publication of the Benchmark Indicator.

The closing price of the Benchmark Indicator is available on the MSCI website: [www.msci.com](http://www.msci.com).

The Benchmark Indicator administrator is registered on the register of administrators and benchmarks maintained by ESMA.

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

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

The revision of the Reference Indicator takes place quarterly.

The exact composition and revision rules of the Benchmark Indicator published by MSCI are available on the website: [www.msci.com](http://www.msci.com)

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

### **Investment strategy**

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

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

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

The securities held as assets by the Compartment may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

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

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

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

In the present case, the manager intends to use primarily the following assets:

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

The Compartment may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets), including within the small cap markets.

**The aforementioned equities will be chosen on the basis of criteria:**

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Indicator;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).

Of diversification, notably:

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

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

The investment in undertaking for collective investment in transferable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets of the Compartment. The manager will not invest in units or equities of AIF or other investment funds that were formed under a foreign law.

When the Compartment receives securities as guarantee under the conditions and limits of this section’s paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership.

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

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

The Compartment will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the Compartment’s assets (or of any other financial instrument or asset held by the Compartment, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section’s paragraph 1 above).

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

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

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

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

In the event of default by a counterparty to a total return swap agreement or early termination of the agreement, the Compartment may be exposed to the performance of its balance sheet assets until a new total return swap agreement is concluded with another counterparty, if applicable. In this context, the Compartment may suffer losses and/or incur costs/costs and its ability to achieve its management objective may also be negatively impacted. Where the Compartment enters into several total return swaps with one or more counterparties, the risks mentioned above apply to the portion of the assets committed under the terminated contract and/or for which the counterparty is in default.

**4. Securities with integrated derivatives**

None.

**5. Deposits**

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

**6. Cash borrowings**

Up to a maximum of 10% of its net assets, the Compartment may temporarily have recourse to borrowings.

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

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

**8. Financial guarantees**

In all cases in which the Compartment is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the Compartment’s use of temporary purchases and sales of securities, the Compartment can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the Compartment in most cases.

The objective of this adjustment will be to ensure that the level of counterparty risk borne by the Compartment is totally neutralized.

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

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

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

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

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

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

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

**Policy related to discounts:**

The Compartment's management company will apply a margin to the financial guarantees received by the Compartment. The applied margins will notably depend on the following criteria:

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

**Reinvestment of received guarantees:**

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged. Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;

(iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

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

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

### **Counterparty selection policy**

The Management Company implements a policy of selecting intermediaries and financial counterparties, in particular when entering into financial contracts (FFIs and temporary acquisitions and disposals of securities) on behalf of the Compartment. The selection of counterparties to financial contracts and financial intermediaries is carried out rigorously from among the reputable counterparties and intermediaries in the market on the basis of several criteria.

The permanent risk management function analyses the credit quality of these counterparties and also takes into consideration various criteria to define the initial universe of authorised counterparties:

- Qualitative criteria based on the Standard and Poors LT rating;
- Quantitative criteria based on the LT CDS spread (absolute criteria, volatility and comparison with a reference group, etc.).

Any new counterparty must then be validated by the counterparty committee composed of the heads of the Management, the Middle Office, the CICO and the head of the permanent risk management function. If a counterparty no longer meets one of the criteria, the Counterparty Committee meets to decide on the measures to be taken.

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

### **Risk profile**

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

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

#### **Equity risk**

An equity price can vary upwards or downwards, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

#### **Risk related to low diversification of the Benchmark Indicator**

The Benchmark Indicator to which the investors are exposed covers a given region, sector or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to such an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the Compartment's underlyings.

#### **Capital loss risk**

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

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

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

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

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

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or

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

#### **Counterparty risk**

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

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

##### **Operational risk**

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

##### **Legal risk**

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

#### **Risk related to the exposure to Emerging markets**

The Compartment's exposure to emerging markets results in a greater risk of loss that would exist in the event of investments carried out within traditional developed markets. In particular, the operating and supervision rules in an emerging market may differ from the standards applicable to developed markets. The exposure to emerging markets notably results in: increased volatility of the markets, lower transaction volumes, the risk of economic and/or political instability, an unstable or uncertain fiscal and/or regulatory regime, risks of closing of the markets, government restrictions on foreign investments and interruption or restriction of the convertibility or transferability of any of the currencies comprising the Benchmark Indicator.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If the event persists, the Compartment's manager will decide on measures having to be adopted, which can have an impact on the Compartment's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

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

**Securities transaction risk**

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

**Exchange risk linked to the Benchmark Indicator**

The Compartment is exposed to an exchange risk to the extent that the underlying securities making up the Benchmark Indicator could be listed in a currency other than that of the Benchmark Indicator, or be derivatives of securities listed in a currency other than that of the Benchmark Indicator. Fluctuating exchange rates are then likely to negatively affect the Benchmark Indicator monitored by the Compartment.

**Exchange risk linked to the Acc and I-EUR equities classes**

The abovementioned classes of equities are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Indicator.

Consequently, the net asset value of the aforesaid equity classes can decline despite an increase of the value of the Benchmark Indicator, as a result of exchange rate fluctuations.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The investor subscribing to this Compartment wishes to obtain an exposure to the Japanese equity market and more specifically to the performance of the most important Japanese stocks.

The amount that it is reasonable to invest in this Compartment depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this Compartment's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.  
The minimum recommended investment term is greater than 5 years.

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

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Compartment's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy - 92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 4 March 2002.*
- *Compartment approval date by the AMF (Financial Markets Authority): 6 June 2018.*
- *Compartment creation date: 6 September 2018.*

# Activity report

The fund replicates the performance of the MSCI Daily TR Net Emerging Markets USD Index (Ticker:NDUEEGF).

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

| Share name                                      | ISIN         | Share currency | Performance from 28/02/19 to 31/10/19 |                       |                      | Share performance since inception |
|-------------------------------------------------|--------------|----------------|---------------------------------------|-----------------------|----------------------|-----------------------------------|
|                                                 |              |                | Share                                 | Index                 | Foreign exchange     |                                   |
| Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR | FR0010429068 | EUR            | 2.87% <sup>(1)</sup>                  | 3.68% <sup>(3)</sup>  | 4.41% <sup>(2)</sup> | 60.61%                            |
| Lyxor MSCI Emerging Markets UCITS ETF - Acc USD | FR0010435297 | USD            | 7.41% <sup>(1)</sup>                  | 8.25%                 |                      | 28.37%                            |
| Lyxor MSCI Emerging Markets UCITS ETF -         | FR0013465796 | EUR            | -4.74% <sup>(1)</sup>                 | -2.85% <sup>(3)</sup> | 4.79% <sup>(2)</sup> | -4.74%                            |

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

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

<sup>(2)</sup> “Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk. The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.”

<sup>(3)</sup> “Where the Benchmark Indicator is denominated in a currency other than the currency of the Unit, the performance of the Benchmark Indicator is first converted into the currency of the Unit for the sake of clarity and comparison. For this purpose, a foreign exchange transaction (at the WM Reuters 5:00 p.m. rate on the relevant day) is applied daily to the value of the Benchmark Indicator.”

The Tracking Error is 0.0275% for the sub-fund. The Tracking Error target for the year was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

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

*The figures relating to past performances refer or relate to past periods and are not a reliable indicator of future results.*

## **Regulatory information**

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

None.

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

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

### **Overall risk of the Compartment**

The management company's method for measuring the overall risk of the Compartment: the method chosen is the commitment method.

## ESG criteria

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

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

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

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

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

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

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

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

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

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

Lyxor is using a variety of external information sources, including the following extra-financial rating agencies:

- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Defense List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defense policy.
- In the global context of the Societe Generale Group Environmental and Social Policies, LYXOR used the Global Compact List produced by the Group, based on Sustainalytics data to identify companies that are associated with serious and repeated breaches of criteria, standards and/or mandatory requirements relating to controversial sectors and products.
- In addition to internal research conducted on corporate governance, Lyxor uses ISS Proxy voting adviser for voting recommendations. These recommendations are based on the Lyxor's Voting Policy.
- MSCI and Sustainalytics ESG research to integrate ESG issues.
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

#### c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

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

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

The detailed results of our shareholder engagement are available in the Lyxor annual voting report published on the Website [Lyxor.com](http://Lyxor.com).

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

The exclusion described above is applied to the fund holdings.

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

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

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

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

## Portfolio ESG Rating as of October 2020

| ESG score | Environmental | Social | Governance | Portfolio rated     | 100%  |
|-----------|---------------|--------|------------|---------------------|-------|
| 4.7       | 4.9           | 5.1    | 4.0        | Nb Securities rated | 1 387 |

| Pillars            | Corporate Themes            | Score      | Weight       | Government Themes           | Score      | Weight      |
|--------------------|-----------------------------|------------|--------------|-----------------------------|------------|-------------|
| <b>Environment</b> |                             | <b>4.9</b> | <b>21.8%</b> |                             | <b>0.0</b> | <b>0.0%</b> |
|                    | Climat Change               | 5.7        | 7.1%         | Environmental Externalities | 0.0        | 0.0%        |
|                    | Environmental Opportunities | 4.4        | 5.5%         | Natural Resource            | 0.0        | 0.0%        |
|                    | Natural Capital             | 4.7        | 5.9%         |                             |            |             |
|                    | Pollution & Waste           | 4.2        | 3.2%         |                             |            |             |
| <b>Social</b>      |                             | <b>5.1</b> | <b>46.3%</b> |                             | <b>0.0</b> | <b>0.0%</b> |
|                    | Human Capital               | 4.7        | 20.9%        | Human Capital               | 0.0        | 0.0%        |
|                    | Product Liability           | 5.3        | 20.8%        | Economic Environment        | 0.0        | 0.0%        |
|                    | Social Opportunities        | 4.5        | 3.2%         |                             |            |             |
|                    | Stakeholder Opposition      | 7.1        | 1.7%         |                             |            |             |
| <b>Governance</b>  |                             | <b>4.0</b> | <b>31.9%</b> |                             | <b>0.0</b> | <b>0.0%</b> |
|                    | Corporate Behavior          | 2.8        | 9.1%         | Financial Governance        | 0.0        | 0.0%        |
|                    | Corporate Governance        | 4.4        | 22.8%        | Political Governance        | 0.0        | 0.0%        |

Breakdown of companies according to their ESG rating

| Sector                 | AAA  | AA   | A    | BBB  | BB   | B    | CCC  | Not Rated | Leaders (AAA,AA)     | 12% |
|------------------------|------|------|------|------|------|------|------|-----------|----------------------|-----|
| Communication Services | 0.1% | 0.1% | 1.3% | 8.7% | 1.6% | 1.1% | 0.3% |           | Average (A, BBB, BB) | 71% |
| Consumer Discretionary | 0.0% | 0.4% | 4.8% | 9.9% | 3.2% | 2.0% | 0.4% |           | Laggards (B, CCC)    | 17% |
| Consumer Staples       | 0.1% | 0.6% | 1.6% | 0.6% | 1.1% | 1.5% | 0.3% |           |                      |     |
| Energy                 |      | 0.1% | 0.4% | 1.1% | 2.4% | 0.5% | 0.4% |           |                      |     |
| Financials             | 0.0% | 1.9% | 5.4% | 4.5% | 4.2% | 0.9% | 0.2% |           |                      |     |
| Health Care            |      | 0.5% | 0.4% | 0.8% | 1.2% | 1.1% | 0.2% |           |                      |     |
| Industrials            |      | 0.2% | 0.7% | 0.7% | 1.1% | 1.1% | 0.6% |           |                      |     |
| Information Technology |      | 7.2% | 1.1% | 6.5% | 2.1% | 1.3% | 0.2% |           |                      |     |
| Materials              |      | 0.3% | 0.2% | 1.9% | 1.0% | 1.4% | 2.0% |           |                      |     |
| Real Estate            |      | 0.1% | 0.1% | 0.4% | 0.8% | 0.7% | 0.3% |           |                      |     |
| Utilities              |      | 0.1% | 0.3% | 0.4% | 0.5% | 0.4% | 0.1% |           |                      |     |

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

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

## ESG Measurement methodology (Corporate & Government issuers)

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

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

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

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

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance: Corporate Governance, Stakeholder Opposition, Soc Opportunities

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

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

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

All ESG metrics are calculated on benchmark index.

## Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

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

|             |     |
|-------------|-----|
| Red Flag    | 2%  |
| Orange Flag | 10% |
| Yellow Flag | 36% |
| Green Flag  | 53% |

## Climate Risks & Energy Transition

### Portfolio Carbon Footprint as of October 2020

|                                         |                                      |                                                       |                                                       |      |
|-----------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------|------|
| Carbon Emissions tons CO2e/\$M invested | Carbon Intensity tons CO2e/\$M sales | Weighted Average Carbon Intensity tons CO2e/\$M sales | Portfolio rated by weight                             | 100% |
| 120                                     | 299                                  | 244                                                   | Scope 1 reported (vs estimated)                       | 71%  |
|                                         |                                      |                                                       | Scope2 reported (vs estimated)                        | 74%  |
|                                         |                                      |                                                       | Scope 1 & 2 estimations are based on MSCI methodology |      |

### Carbon Measurement methodology

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

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

- Carbon emissions financed (tons CO2e / \$M invested): they represent the carbon footprint of the standardized portfolio by \$M invested
- Carbon intensity (tons CO2e / \$M Sales): shows the carbon efficiency of the portfolio in terms of emissions per \$M of sales
- Weighted Average Carbon Intensity (tons CO2e / \$M Sales): a measure of the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions normalized by revenue). The carbon intensity of the portfolio is calculated as the weighted average of the carbon intensities of underlying issuers.

These measures do not take into account all emissions induced by the company particularly those related to the use of products or upstream by suppliers (scope 3).

\*Methodology change

LYXOR has decided to change its ownership-based approach considering both the equity and the debt components of the company owned by the investor.

Until now, to measure its portfolio carbon emissions, LYXOR used the market capitalization as a way to measure this ownership by multiplying the amount invested by a factor in tCO2/\$ mkt cap. This ownership-based approach for carbon footprint analysis was only possible for equity portfolios.

As of 31st of July, Lyxor has reviewed its methodology and the allocation rule for the carbon emissions & fossil fuel reserves induced by its investments. Lyxor has decided to use the Enterprise Value as we consider creditors and shareholders equally responsible for the emissions of a company since creditors also represent a source of financing for carbon-emitting tangible assets. With this review, the new ratio used is tCO2/\$ of enterprise value, with the definition of Enterprise Value as the most recent available fiscal year-end enterprise value including cash (USD) \*. Moreover only the use of the Enterprise Value enables the analysis of a portfolio with both equity and bonds.

\* EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt

All Carbon & Climate metrics are calculated on benchmark index.

### Portfolio exposure to transition risk

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

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

|                                         |    |
|-----------------------------------------|----|
| Weight of the portfolio rated in Carbon |    |
| Fossil Fuel Reserves                    | 8% |
| Thermal Coal                            | 2% |
| Natural Gas                             | 6% |
| Oil                                     | 6% |

### Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate Issuers rated in Carbon.

|                                      |        |
|--------------------------------------|--------|
| Based on Investment of : \$1,000,000 |        |
| Thermal Coal (Tons)                  | 852    |
| Gas (MMBOE)                          | 0.0040 |
| Oil (MMBOE)                          | 0.0022 |

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

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

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

These metrics include only corporate issuers rated in Carbon.

|                    |         |
|--------------------|---------|
| tCO2e/\$M invested |         |
| Metallurgical Coal | 527.8   |
| Thermal Coal       | 1 555.8 |
| Oil                | 935.2   |
| Gas                | 1 297.1 |
| Total              | 4 324.4 |

## Stranded Assets: High Impact Fossil Fuel Reserves

Certain fuels such as coal, oil sands, shale oil and shale gas are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. Coal is by far the most carbon intensive fuel type, emitting roughly twice as much carbon emissions per kilowatt hour (kwh) than natural gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges – this is the case with oil sands, which have been targeted as being particularly climate-unfriendly.

With regards to coal, the carbon stranded assets debate has focused on thermal coal, which is mainly used in power generation. While both thermal and metallurgical coal have a high carbon content, metallurgical, or coking coal is primarily used in steel making and has few substitutes, so many investors believe that while thermal coal is particularly vulnerable to stranding, there will still be a future for metallurgical coal.

These metrics include only corporate issuers rated in Carbon.

| tCO2e/\$M Invested       |         |
|--------------------------|---------|
| Thermal Coal             | 1 555.8 |
| Oil Sands                | 34.3    |
| Shale Oil or Shale Gas   | 13.1    |
| Sum High Impact Reserves | 1 603.2 |
| Other                    | 2 721.2 |

## Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

|                             | Use of Cleaner Energy Sources | Energy Consumption Management & Operation Efficiency | Target Effort |
|-----------------------------|-------------------------------|------------------------------------------------------|---------------|
| Aggressive efforts          | 1.1%                          | 1.4%                                                 | 3.2%          |
| Some efforts                | 60.5%                         | 85.8%                                                | 31.1%         |
| Limited efforts/information | 15.1%                         | 4.7%                                                 | 2.5%          |
| No effort/No evidence       | 23.3%                         | 7.9%                                                 | 63.2%         |

## Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Share of issuers in terms of power generation in portfolio

4.0%

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

|              |       |
|--------------|-------|
| Hydro        | 16.5% |
| Liquid Fuel  | 2.2%  |
| Natural Gas  | 33.9% |
| Nuclear      | 6.4%  |
| Renewables   | 4.7%  |
| Thermal Coal | 36.3% |

## Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:

|          |     |
|----------|-----|
| 0-19.9%  | 36% |
| 20-49.9% | 1%  |
| 50-100%  | 2%  |

Weight of Companies Offering Clean Technology Solutions

|                      |       |
|----------------------|-------|
| Alternative Energy   | 7.1%  |
| Energy Efficiency    | 38.7% |
| Green Building       | 2.1%  |
| Pollution Prevention | 1.9%  |
| Sustainable Water    | 2.2%  |

## Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution

|                      |      |
|----------------------|------|
| Alternative Energy   | 0.5% |
| Energy Efficiency    | 3.0% |
| Green Building       | 0.2% |
| Pollution Prevention | 0.1% |
| Sustainable Water    | 0.1% |

## Physical Risk Corporate

Percentage of operations with high/moderate/low risks

| Sector                          | Geographic Segment |          |       | Business Segment |          |       |
|---------------------------------|--------------------|----------|-------|------------------|----------|-------|
|                                 | Low                | Moderate | High  | Low              | Moderate | High  |
| Biodiversity & Land Use         | 4.0%               | 39.6%    | 56.4% | 73.5%            | 20.5%    | 6.0%  |
| Carbon Emissions                | 8.2%               | 86.1%    | 5.7%  | 73.7%            | 19.6%    | 6.7%  |
| Electronic Waste                | 9.3%               | 26.8%    | 63.8% | 94.5%            | 1.2%     | 4.3%  |
| Opportunities in Green Building | 8.2%               | 83.2%    | 8.6%  | 97.6%            | 2.0%     | 0.4%  |
| Opp's in Renewable Energy       | 12.5%              | 34.6%    | 52.8% | 98.7%            | 0.4%     | 0.9%  |
| Packaging Material & Waste      | 70.4%              | 15.5%    | 14.1% | 94.5%            |          | 5.5%  |
| Water Stress                    | 7.8%               | 59.7%    | 32.4% | 59.4%            | 30.2%    | 10.4% |
| Toxic Emissions & Waste         |                    |          |       | 58.3%            | 27.3%    | 14.4% |

### Disclaimer

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

### Compensation policy and practices

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

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

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

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

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

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

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

| Lyxor International Asset Management | Number of Employees | Full-Time Equivalent | Fixed compensation (EUR) | Variable compensation (EUR) | Total (EUR) |
|--------------------------------------|---------------------|----------------------|--------------------------|-----------------------------|-------------|
| All personnel members                | 144                 | 100.18               | 8,120,026                | 5,252,678                   | 144         |

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

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

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

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

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

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

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

**1. General information.**

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

|                    | Securities lending |
|--------------------|--------------------|
| % of loaned assets | -                  |

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

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

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

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

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

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

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

**2. Concentration data**

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

|   |        |   |
|---|--------|---|
| 1 | Name   | - |
|   | Amount | - |

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

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

**3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**

**3.1. Type and quality of the guarantees.**

LIAM strives to ensure a good diversification of the securities received as collateral and also seeks to enhance the value of its collateral by applying valuation haircuts to the securities received.

### 3.2. Guarantee maturity.

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|-----|
| Under 1 day        | -                     | -                       | -                  | -                          | -   |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -   |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -   |
| 1 to 3 months      | -                     | -                       | -                  | -                          | -   |
| 3 months to 1 year | -                     | -                       | -                  | -                          | -   |
| More than 1 year   | -                     | -                       | -                  | -                          | -   |
| Open               | -                     | -                       | -                  | -                          | -   |

### 3.3. Guarantee currency.

|            | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS |
|------------|-----------------------|-------------------------|--------------------|----------------------------|-----|
| 1 Currency | -                     | -                       | -                  | -                          | -   |
| Amount     | -                     | -                       | -                  | -                          | -   |

### 3.4. Maturity of the securities financing operations and total return swaps.

|                    | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS              |
|--------------------|-----------------------|-------------------------|--------------------|----------------------------|------------------|
| Under 1 day        | -                     | -                       | -                  | -                          | -                |
| 1 day to 1 week    | -                     | -                       | -                  | -                          | -                |
| 1 week to 1 month  | -                     | -                       | -                  | -                          | -                |
| 1 to 3 months      | -                     | -                       | -                  | -                          | 1,043,251,917.97 |
| 3 months to 1 year | -                     | -                       | -                  | -                          | -                |
| More than 1 year   | -                     | -                       | -                  | -                          | -                |
| Open               | -                     | -                       | -                  | -                          | -                |

### 3.5. Countries where the counterparties are established.

|           | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS              |
|-----------|-----------------------|-------------------------|--------------------|----------------------------|------------------|
| 1 Country | -                     | -                       | -                  | -                          | FRANCE           |
| Amount    | -                     | -                       | -                  | -                          | 1,043,251,917.97 |

### 3.6. Settlement and clearing.

|                      | Securities<br>lending | Securities<br>borrowing | Repo<br>operations | Reverse<br>repo operations | TRS              |
|----------------------|-----------------------|-------------------------|--------------------|----------------------------|------------------|
| Tripartite           | -                     | -                       | -                  | -                          | -                |
| Central counterparty | -                     | -                       | -                  | -                          | -                |
| Bilateral            | -                     | -                       | -                  | -                          | 1,043,251,917.97 |

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

This fund is not collateralised.

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

|                      |        |   |
|----------------------|--------|---|
| Number of custodians |        | - |
| 1                    | Name   | - |
|                      | Amount | - |

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

Not applicable.

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

The CIU will use over-the-counter Total Return Swaps.

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

## Effective portfolio management techniques and derivative financial instruments

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

|                                                                          |                  |
|--------------------------------------------------------------------------|------------------|
| • Exposure obtained through effective management techniques:             | -                |
| - Securities lending:                                                    | -                |
| - Securities borrowing:                                                  | -                |
| - Reverse repurchase agreements:                                         | -                |
| - Repurchase agreements:                                                 | -                |
| • Underlying exposure achieved through derivative financial instruments: | 1,043,251,917.97 |
| - Forward exchange contracts:                                            | -                |
| - Futures:                                                               | -                |
| - Options:                                                               | -                |
| - Swaps:                                                                 | 1,043,251,917.97 |

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

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

(\*) Except listed derivatives.

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

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

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

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

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

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

## **ANNUAL ACCOUNTS**

## BALANCE SHEET assets

|                                                                                                                     | 30.10.2020              | 31.10.2019              |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Currency                                                                                                            | EUR                     | EUR                     |
| <b>Net fixed assets</b>                                                                                             | -                       | -                       |
| <b>Deposits</b>                                                                                                     | -                       | -                       |
| <b>Financial instruments</b>                                                                                        | <b>1,043,724,780.55</b> | <b>1,176,847,802.03</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>                                                                            |                         |                         |
| Traded on a regulated or similar market                                                                             | 1,042,059,978.30        | 1,170,368,859.46        |
| Not traded on a regulated or similar market                                                                         | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>                                                                               |                         |                         |
| Traded on a regulated or similar market                                                                             | -                       | -                       |
| Not traded on a regulated or similar market                                                                         | -                       | -                       |
| • <b>DEBT SECURITIES</b>                                                                                            |                         |                         |
| Traded on a regulated or similar market                                                                             |                         |                         |
| <i>Negotiated debt securities</i>                                                                                   | -                       | -                       |
| <i>Other debt securities</i>                                                                                        | -                       | -                       |
| Not traded on a regulated or similar market                                                                         | -                       | -                       |
| • <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>                                                                         |                         |                         |
| General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries         | -                       | -                       |
| Other Funds intended for non-professionals and equivalent, of other EU member states                                | -                       | -                       |
| General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities     | -                       | -                       |
| Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities | -                       | -                       |
| Other non-European entities                                                                                         | -                       | -                       |
| • <b>TEMPORARY SECURITIES TRANSACTIONS</b>                                                                          |                         |                         |
| Receivables representing financial securities under reverse repurchase agreements                                   | -                       | -                       |
| Receivables representing loaned financial securities                                                                | -                       | -                       |
| Financial securities borrowed                                                                                       | -                       | -                       |
| Financial securities under repurchase agreements                                                                    | -                       | -                       |
| Other temporary transactions                                                                                        | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>                                                                                        |                         |                         |
| Operations on a regulated or similar market                                                                         | -                       | -                       |
| Other operations                                                                                                    | 1,664,802.25            | 6,478,942.57            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>                                                                                | -                       | -                       |
| <b>Receivables</b>                                                                                                  | <b>19,096,820.33</b>    | <b>15,555,840.00</b>    |
| Future foreign exchange operations                                                                                  | -                       | -                       |
| Other                                                                                                               | 19,096,820.33           | 15,555,840.00           |
| <b>Financial accounts</b>                                                                                           | <b>33.45</b>            | <b>32.67</b>            |
| Liquidities                                                                                                         | 33.45                   | 32.67                   |
| <b>Other Assets</b>                                                                                                 | -                       | -                       |
| <b>Total assets</b>                                                                                                 | <b>1,062,821,634.33</b> | <b>1,192,403,674.70</b> |

## BALANCE SHEET liabilities

|                                                                                  | 30.10.2020              | 31.10.2019              |
|----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Currency                                                                         | EUR                     | EUR                     |
| <b>Shareholders' equities</b>                                                    |                         |                         |
| • Capital                                                                        | 839,470,700.19          | 1,135,509,019.49        |
| • Non-distributed prior net capital gains and losses                             | -                       | -                       |
| • Carried forward                                                                | -                       | -                       |
| • Net capital gains and losses of the fiscal year                                | 191,186,345.55          | 10,313,954.78           |
| • Profit and loss during the fiscal year                                         | 12,594,872.23           | 30,482,593.99           |
| <b>Total shareholders' equity</b><br><i>(amount representing the net assets)</i> | <b>1,043,251,917.97</b> | <b>1,176,305,568.26</b> |
| <b>Financial instruments</b>                                                     | -                       | -                       |
| • 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>19,569,716.36</b>    | <b>16,098,106.44</b>    |
| Future foreign exchange operations                                               | -                       | -                       |
| Other                                                                            | 19,569,716.36           | 16,098,106.44           |
| <b>Financial accounts</b>                                                        | -                       | -                       |
| Bank loans and overdrafts                                                        | -                       | -                       |
| Loans                                                                            | -                       | -                       |
| <b>Total liabilities</b>                                                         | <b>1,062,821,634.33</b> | <b>1,192,403,674.70</b> |

## Off-balance sheet commitments

|                                               | 30.10.2020       | 31.10.2019       |
|-----------------------------------------------|------------------|------------------|
| Currency                                      | EUR              | EUR              |
| <b>Hedging</b>                                |                  |                  |
| • Commitments on regulated or similar markets |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • Over-the-counter commitments                |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • Other commitments                           |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| <b>Other operations</b>                       |                  |                  |
| • Commitments on regulated or similar markets |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • Over-the-counter commitments                |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Performance swaps                           | 1,019,128,368.00 | 1,161,916,860.97 |
| - Contracts for Differences (CFD)             | -                | -                |
| • Other commitments                           |                  |                  |
| - Futures market                              | -                | -                |
| - Options market                              | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |

## Profit and loss account

|                                                                                | 30.10.2020           | 31.10.2019           |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Currency                                                                       | EUR                  | EUR                  |
| <b>Earnings on financial transactions</b>                                      |                      |                      |
| • Earnings on deposits and financial accounts                                  | -                    | -                    |
| • Earnings on equities and similar securities                                  | 19,405,513.14        | 44,874,786.29        |
| • Earnings on bonds and similar securities                                     | -                    | -                    |
| • Earnings on debt securities                                                  | -                    | -                    |
| • Earnings on temporary financial securities acquisitions and sales            | -                    | -                    |
| • Earnings on financial contracts                                              | -                    | -                    |
| • Other financial products                                                     | -                    | -                    |
| <b>Total (I)</b>                                                               | <b>19,405,513.14</b> | <b>44,874,786.29</b> |
| <b>Charges on financial operations</b>                                         |                      |                      |
| • Charges on temporary financial securities acquisitions and sales             | -                    | -                    |
| • Charges on financial contracts                                               | -                    | -                    |
| • Charges on financial debts                                                   | -                    | -                    |
| • Other financial charges                                                      | -                    | -                    |
| <b>Total (II)</b>                                                              | <b>-</b>             | <b>-</b>             |
| <b>Profit and loss on financial operations (I - II)</b>                        | <b>19,405,513.14</b> | <b>44,874,786.29</b> |
| Other earnings (III)                                                           | -                    | -                    |
| Management fees and depreciation charges (IV)                                  | -5,997,768.26        | -7,345,433.24        |
| <b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b> | <b>13,407,744.88</b> | <b>37,529,353.05</b> |
| Adjustment of the fiscal year's incomes (V)                                    | -812,872.65          | -7,046,759.06        |
| Advances on profit and loss paid for the fiscal year (VI)                      | -                    | -                    |
| <b>Profit and loss (I - II + III - IV +/- V - VI):</b>                         | <b>12,594,872.23</b> | <b>30,482,593.99</b> |

## 1 Accounting rules and methods

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

### **Assessment rules**

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

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

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

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value. Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.
- Deposits are assessed at their nominal value, plus any related interest that has accrued.
- Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable market value, under the management company's responsibility.
- Temporary acquisitions and sales of securities are assessed at the market price.
- Units and equities in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the Compartment's net asset value.
- Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the Compartment's net asset value.
- Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

# appendix

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

#### Posting method for the negotiation fees

The chosen method is that of excluded fees.

#### Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

#### Financial instruments received as collateral

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

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

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

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

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

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

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

#### Operation and management fees

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

For this Compartment, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the Compartment has exceeded its objectives and are invoiced to the Compartment;
- Transfer commissions invoiced to the Compartment.

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

| Fees invoiced to the Compartment                                                                        | Basis                          | Schedule, rate         |
|---------------------------------------------------------------------------------------------------------|--------------------------------|------------------------|
| Financial management fees and administrative expenses external to the management company <sup>(1)</sup> | Net assets                     | maximum 0.55% per year |
| Maximum indirect costs (commissions and management fees)                                                | Net assets                     | None                   |
| Transactions commissions                                                                                | Collection on each transaction | None                   |
| Outperformance commissions                                                                              | Net assets                     | None                   |

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

### Accounting currency

The Compartment accounting is carried out in Euro.

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

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

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

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

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

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

# appendix

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## **2. Evolution of the net assets**

|                                                                               | 30.10.2020              | 31.10.2019              |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| Currency                                                                      | EUR                     | EUR                     |
| <b>Net assets at the start of the fiscal year</b>                             | <b>1,176,305,568.26</b> | <b>1,289,172,376.30</b> |
| Subscriptions (including subscription commission acquired by the Compartment) | 372,725,926.42          | 259,994,184.16          |
| Redemptions (less the redemption commission acquired by the Compartment)      | -527,366,215.82         | -519,480,324.80         |
| Capital gains generated on deposits and financial instruments                 | 112,543,380.18          | 107,640,876.65          |
| Capital losses generated on deposits and financial instruments                | -67,724,163.11          | -85,040,308.69          |
| Capital gains generated on financial contracts                                | 1,834,120,054.97        | 1,721,457,736.42        |
| Capital losses generated on financial contracts                               | -1,677,499,109.69       | -1,750,287,027.51       |
| Transaction fees                                                              | -                       | -7,328.25               |
| Exchange differentials                                                        | 2,244,942.14            | 6,014,828.57            |
| Changes to the estimate difference of the deposits and financial instruments: | -190,692,069.94         | 130,434,665.81          |
| - <i>Estimate difference fiscal year N</i>                                    | 74,627,308.07           | 265,319,378.01          |
| - <i>Estimate difference fiscal year N-1</i>                                  | 265,319,378.01          | 134,884,712.20          |
| Changes to the estimate difference of financial contracts:                    | -4,814,140.32           | -21,123,463.45          |
| - <i>Estimate difference fiscal year N</i>                                    | 1,664,802.25            | 6,478,942.57            |
| - <i>Estimate difference fiscal year N-1</i>                                  | 6,478,942.57            | 27,557,051.24           |
| Previous fiscal year distribution of net capital gains and losses             | -                       | -                       |
| Previous fiscal year distribution on profit and loss                          | -                       | -                       |
| Net profit and loss of the fiscal year before adjustment account              | 13,407,744.88           | 37,529,353.05           |
| Advance(s) paid during the fiscal year on net capital gains and losses        | -                       | -                       |
| Advance(s) paid during the fiscal year on profit and loss                     | -                       | -                       |
| Other elements                                                                | -                       | -                       |
| <b>Net assets at the end of the fiscal year</b>                               | <b>1,043,251,917.97</b> | <b>1,176,305,568.26</b> |

### **3. Information supplements**

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

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

|                          | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|--------------------------|--------------------------------------------|------------------------------------------------|
| Index-linked bonds       | -                                          | -                                              |
| Convertible bonds        | -                                          | -                                              |
| Fixed-rate bonds         | -                                          | -                                              |
| Variable-rate bonds      | -                                          | -                                              |
| Zero-coupon bonds        | -                                          | -                                              |
| Participating securities | -                                          | -                                              |
| Other instruments        | -                                          | -                                              |

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

|                                                                                  | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|----------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------|
| Treasury Bills                                                                   | -                                          | -                                              |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by non-financial issuers | -                                          | -                                              |
| Negotiable EUropean Commercial Paper<br>(NEU CP) issued by bank issuers          | -                                          | -                                              |
| Negotiable EUropean Medium Term Note<br>(NEU MTN)                                | -                                          | -                                              |
| Other instruments                                                                | -                                          | -                                              |

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

|                   | Securities under<br>reverse repurchase<br>agreement sold | Securities<br>borrowed sold | Securities acquired with<br>redemption right sold | Short sales |
|-------------------|----------------------------------------------------------|-----------------------------|---------------------------------------------------|-------------|
| Equities          | -                                                        | -                           | -                                                 | -           |
| Bonds             | -                                                        | -                           | -                                                 | -           |
| Debt securities   | -                                                        | -                           | -                                                 | -           |
| Other instruments | -                                                        | -                           | -                                                 | -           |

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

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

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

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

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

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

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

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

| By main currency                          | USD            | - | - | Other currencies |
|-------------------------------------------|----------------|---|---|------------------|
| <b>Assets</b>                             |                |   |   |                  |
| Deposits                                  | -              | - | - | -                |
| Equities and similar securities           | 254,395,937.22 | - | - | -                |
| Bonds and similar securities              | -              | - | - | -                |
| Debt securities                           | -              | - | - | -                |
| CIU                                       | -              | - | - | -                |
| Temporary financial securities operations | -              | - | - | -                |
| Receivables                               | -              | - | - | -                |
| Financial accounts                        | 0.24           | - | - | -                |
| Other assets                              | -              | - | - | -                |
| <b>Liabilities</b>                        |                |   |   |                  |
| Sale operations on financial instruments  | -              | - | - | -                |
| Temporary financial securities operations | -              | - | - | -                |
| Debts                                     | -              | - | - | -                |
| Financial accounts                        | -              | - | - | -                |
| <b>Off-balance sheet</b>                  |                |   |   |                  |
| Hedging                                   | -              | - | - | -                |
| Other operations                          | -              | - | - | -                |

### 3.5 Receivables and Debts: breakdown by type

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

|                                                       |                      |
|-------------------------------------------------------|----------------------|
| <b>Receivables</b>                                    | <b>19,096,820.33</b> |
| Future currency exchange operations:                  |                      |
| Future purchases of currency                          | -                    |
| Total traded amount of future Sales of currencies     | -                    |
| Other receivables:                                    |                      |
| Deferred settlement sales                             | 19,096,820.33        |
| -                                                     | -                    |
| -                                                     | -                    |
| -                                                     | -                    |
| -                                                     | -                    |
| Other operations                                      | -                    |
| <b>Debts</b>                                          | <b>19,569,716.36</b> |
| Future currency exchange operations:                  |                      |
| Future sales of currencies                            | -                    |
| Total traded amount of future Purchases of currencies | -                    |
| Other debts:                                          |                      |
| Account payable                                       | 19,096,820.33        |
| Accrued expenses                                      | 472,896.03           |
| -                                                     | -                    |
| -                                                     | -                    |
| -                                                     | -                    |
| Other operations                                      | -                    |

### 3.6 Shareholders' equity

| Equity category issued/redeemed during the fiscal year:     | Number of equities | Subscriptions  | Number of equities | Redemptions    |
|-------------------------------------------------------------|--------------------|----------------|--------------------|----------------|
|                                                             |                    | Amount         |                    | Amount         |
| Equity Acc (EUR) / FR0010429068                             | 27,831,959         | 268,839,361.25 | 40,449,540         | 401,070,526.03 |
| Equity Acc (USD) / FR0010435297                             | 9,926,725          | 103,666,565.17 | 12,754,082         | 126,195,245.21 |
| Equity I - EUR (EUR) / FR0013465796                         | 2,200              | 220,000.00     | 1,000              | 100,444.58     |
| Subscription / redemption commission by equity category:    |                    | Amount         |                    | Amount         |
| Equity Acc (EUR) / FR0010429068                             |                    | -              |                    | -              |
| Equity Acc (USD) / FR0010435297                             |                    | -              |                    | -              |
| Equity I - EUR (EUR) / FR0013465796                         |                    | -              |                    | -              |
| Retrocessions by equity category:                           |                    | Amount         |                    | Amount         |
| Equity Acc (EUR) / FR0010429068                             |                    | -              |                    | -              |
| Equity Acc (USD) / FR0010435297                             |                    | -              |                    | -              |
| Equity I - EUR (EUR) / FR0013465796                         |                    | -              |                    | -              |
| Commissions acquired by the Compartment by equity category: |                    | Amount         |                    | Amount         |
| Equity Acc (EUR) / FR0010429068                             |                    | -              |                    | -              |
| Equity Acc (USD) / FR0010435297                             |                    | -              |                    | -              |
| Equity I - EUR (EUR) / FR0013465796                         |                    | -              |                    | -              |

### 3.7 Management fees

|                                                                           |        |
|---------------------------------------------------------------------------|--------|
| Operating and management fees (fixed fees) as % of the average net assets | %      |
| Equity category:                                                          |        |
| Equity Acc (EUR) / FR0010429068                                           | 0.55   |
| Equity Acc (USD) / FR0010435297                                           | 0.55   |
| Equity I - EUR (EUR) / FR0013465796                                       | 0.55   |
| Outperformance commissions (variable fees): amount of costs for the year  | Amount |
| Equity category:                                                          |        |
| Equity Acc (EUR) / FR0010429068                                           | -      |
| Equity Acc (USD) / FR0010435297                                           | -      |
| Equity I - EUR (EUR) / FR0013465796                                       | -      |
| Retrocession of management fees:                                          |        |
| - Total amount of fees retroceded to the Compartment                      | -      |
| - Breakdown by "target" CIU:                                              |        |
| - CIU 1                                                                   | -      |
| - CIU 2                                                                   | -      |
| - CIU 3                                                                   | -      |
| - CIU 4                                                                   | -      |

### 3.8 Commitments given and received

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

### 3.9 Other information

|       |                                                                                                                                                                                 |                     |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 3.9.1 | Current value of the financial instruments that are the subject of temporary acquisition:                                                                                       |                     |
|       | - Financial instruments sold under forward repurchase agreements                                                                                                                | -                   |
|       | - Other temporary operations                                                                                                                                                    | -                   |
| 3.9.2 | Current value of the financial instruments comprising security deposits:                                                                                                        |                     |
|       | Financial instruments received as guarantees and not included in the balance sheet:                                                                                             |                     |
|       | - equities                                                                                                                                                                      | -                   |
|       | - bonds                                                                                                                                                                         | -                   |
|       | - debt securities                                                                                                                                                               | -                   |
|       | - other financial instruments                                                                                                                                                   | -                   |
|       | Financial estimates given as guarantees and maintained in their original item:                                                                                                  |                     |
|       | - equities                                                                                                                                                                      | -                   |
|       | - bonds                                                                                                                                                                         | -                   |
|       | - debt securities                                                                                                                                                               | -                   |
|       | - other financial instruments                                                                                                                                                   | -                   |
| 3.9.3 | Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities: |                     |
|       | - CIU securities                                                                                                                                                                | -                   |
|       | - Swaps                                                                                                                                                                         | <b>1,664,802.25</b> |

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

**Advances paid during the fiscal year**

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

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

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

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

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

**3.11. Allocation table of the distributable sums related to the net capital gains and losses**  
*(in the Compartment's accounting currency)*

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

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

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

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

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

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

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

Compartment creation date: 6 September 2018.

|                   |                         |                  |                  |                  |                  |
|-------------------|-------------------------|------------------|------------------|------------------|------------------|
| Currency          |                         |                  |                  |                  |                  |
| EUR               | <b>30.10.2020</b>       | 31.10.2019       | 31.10.2018       | 31.07.2018       | 31.07.2017       |
| <b>Net assets</b> | <b>1,043,251,917.97</b> | 1,176,305,568.26 | 1,289,172,376.30 | 1,422,838,561.66 | 1,663,208,053.41 |

|                                                                                |                                                        |            |             |             |             |
|--------------------------------------------------------------------------------|--------------------------------------------------------|------------|-------------|-------------|-------------|
| Equity Acc (EUR) / FR0010429068                                                | Currency of the equity and of the net asset value: EUR |            |             |             |             |
|                                                                                | <b>30.10.2020</b>                                      | 31.10.2019 | 31.10.2018  | 31.07.2018  | 31.07.2017  |
| <b>Number of outstanding equities</b>                                          | <b>86,712,645</b>                                      | 99,330,226 | 119,013,295 | 119,240,528 | 147,207,167 |
| <b>Net asset value</b>                                                         | <b>10.8113</b>                                         | 10.5092    | 9.3285      | 10.2479     | 9.8174      |
| <b>Unit distribution on net capital gains and losses (including advances)</b>  | -                                                      | -          | -           | -           | -           |
| <b>Unit distribution (including advances)*</b>                                 | -                                                      | -          | -           | -           | -           |
| <b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b> | -                                                      | -          | -           | -           | -           |
| <b>Unit capitalisation*</b>                                                    | <b>1.99</b>                                            | 0.11       | -0.62       | 0.18        | 0.06        |

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

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

|                                                                                |                                                        |            |            |            |            |
|--------------------------------------------------------------------------------|--------------------------------------------------------|------------|------------|------------|------------|
| Equity Acc (USD) / FR0010435297                                                | Currency of the equity and of the net asset value: USD |            |            |            |            |
|                                                                                | <b>30.10.2020</b>                                      | 31.10.2019 | 31.10.2018 | 31.07.2018 | 31.07.2017 |
| <b>Number of outstanding equities</b>                                          | <b>9,773,181</b>                                       | 12,600,538 | 19,183,375 | 19,601,275 | 22,206,061 |
| <b>Net asset value</b>                                                         | <b>12.5935</b>                                         | 10.5091    | 9.3285     | 11.9905    | 11.5747    |
| <b>Unit distribution on net capital gains and losses (including advances)</b>  | -                                                      | -          | -          | -          | -          |
| <b>Unit distribution (including advances)*</b>                                 | -                                                      | -          | -          | -          | -          |
| <b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b> | -                                                      | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>                                                    | <b>3.18</b>                                            | 2.34       | -0.42      | -0.65      | 3.83       |

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

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

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| Equity I - EUR (EUR) / FR0013465796                                            | Currency of the equity and of the net asset value: USD |            |            |            |            |
|--------------------------------------------------------------------------------|--------------------------------------------------------|------------|------------|------------|------------|
|                                                                                | 30.10.2020                                             | 31.10.2019 | 31.10.2018 | 31.07.2018 | 31.07.2017 |
| <b>Number of outstanding equities</b>                                          | <b>1,200</b>                                           | -          | -          | -          | -          |
| <b>Net asset value</b>                                                         | <b>95.2648</b>                                         | -          | -          | -          | -          |
| <b>Unit distribution on net capital gains and losses (including advances)</b>  | -                                                      | -          | -          | -          | -          |
| <b>Unit distribution (including advances)*</b>                                 | -                                                      | -          | -          | -          | -          |
| <b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b> | -                                                      | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>                                                    | <b>-103.59</b>                                         | -          | -          | -          | -          |

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

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

## 4. Inventory as of 30.10.2020

| Security code                | Name of the security         | Security status | Quantity     | Market value  | Listing currency | % Net Assets |
|------------------------------|------------------------------|-----------------|--------------|---------------|------------------|--------------|
| <i>Investment Securities</i> |                              |                 |              |               |                  |              |
| <i>Equity</i>                |                              |                 |              |               |                  |              |
| US0028241000                 | ABBOTT LABORATORIES          | PROPRE          | 51,489.00    | 4,646,099.32  | USD              | 0.45         |
| US00287Y1091                 | ABBVIE INC                   | PROPRE          | 129,564.00   | 9,465,507.49  | USD              | 0.91         |
| US00724F1012                 | ADOBE INC                    | PROPRE          | 53,267.00    | 20,445,272.52 | USD              | 1.96         |
| FR0000120073                 | AIR LIQUIDE                  | PROPRE          | 336,370.00   | 42,214,435.00 | EUR              | 4.05         |
| US01609W1027                 | ALIBABA GROUP HOLDING-SP ADR | PROPRE          | 192,507.00   | 50,354,086.65 | USD              | 4.83         |
| US02079K3059                 | ALPHABET INC                 | PROPRE          | 7,893.00     | 10,950,728.62 | USD              | 1.05         |
| US02079K1079                 | ALPHABET INC SHS C           | PROPRE          | 7,004.00     | 9,746,794.90  | USD              | 0.93         |
| US02156B1035                 | ALTERYX INC                  | PROPRE          | 3,517.00     | 378,465.85    | USD              | 0.04         |
| US0231351067                 | AMAZON.COM INC               | PROPRE          | 3,964.00     | 10,332,058.72 | USD              | 0.99         |
| US0453271035                 | ASPEN TECHNOLOGY             | PROPRE          | 6,146.00     | 579,381.26    | USD              | 0.06         |
| FR0000051732                 | ATOS SE                      | PROPRE          | 20,746.00    | 1,215,715.60  | EUR              | 0.12         |
| FR0000120628                 | AXA                          | PROPRE          | 1,909,038.00 | 26,344,724.40 | EUR              | 2.53         |
| US0846707026                 | BERKSHIRE HATAW B            | PROPRE          | 100,649.00   | 17,445,193.03 | USD              | 1.67         |
| FR0000131104                 | BNP PARIBAS                  | PROPRE          | 550,000.00   | 16,420,250.00 | EUR              | 1.57         |
| US0970231058                 | BOEING CO                    | PROPRE          | 38,148.00    | 4,728,668.69  | USD              | 0.45         |
| US09857L1089                 | BOOKING HOLDINGS INC         | PROPRE          | 409.00       | 569,689.23    | USD              | 0.05         |
| FR0000120503                 | BOUYGUES                     | PROPRE          | 189,111.00   | 5,323,474.65  | EUR              | 0.51         |
| US1101221083                 | BRISTOL MYERS SQUIBB CO      | PROPRE          | 208,185.00   | 10,446,334.94 | USD              | 1.00         |
| FR0000125338                 | CAP GEMINI SE                | PROPRE          | 574,652.00   | 56,970,999.28 | EUR              | 5.46         |
| US1912161007                 | COCA-COLA CO                 | PROPRE          | 126,452.00   | 5,217,223.78  | USD              | 0.50         |
| US20030N1019                 | COMCAST CLASS A              | PROPRE          | 207,591.00   | 7,527,702.14  | USD              | 0.72         |
| FR0000045072                 | CREDIT AGRICOLE SA           | PROPRE          | 4,334,468.00 | 29,396,361.98 | EUR              | 2.82         |
| FR0000120644                 | DANONE SA                    | PROPRE          | 1,040,010.00 | 49,296,474.00 | EUR              | 4.73         |
| FR0010208488                 | ENGIE SA                     | PROPRE          | 830,010.00   | 8,619,653.85  | EUR              | 0.83         |
| US30303M1027                 | FACEBOOK A                   | PROPRE          | 99,112.00    | 22,386,880.99 | USD              | 2.15         |

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

| Security code | Name of the security                | Security status | Quantity      | Market value  | Listing currency | % Net Assets |
|---------------|-------------------------------------|-----------------|---------------|---------------|------------------|--------------|
| US3453708600  | FORD MOTOR CO                       | PROPRE          | 149,331.00    | 990,967.62    | USD              | 0.09         |
| US3696041033  | GENERAL ELECTRIC CO                 | PROPRE          | 739,785.00    | 4,712,370.43  | USD              | 0.45         |
| US37940X1028  | GLOBAL PAYMENTS                     | PROPRE          | 27,392.00     | 3,709,330.88  | USD              | 0.36         |
| US38141G1040  | GOLDMAN SACHS GROUP                 | PROPRE          | 28,494.00     | 4,624,205.49  | USD              | 0.44         |
| US40412C1018  | HCA HEALTHCARE RG REGISTERED SHS    | PROPRE          | 1,905.00      | 202,691.93    | USD              | 0.02         |
| US4370761029  | HOME DEPOT INC                      | PROPRE          | 31,432.00     | 7,196,831.11  | USD              | 0.69         |
| US4385161066  | HONEYWELL INTERNATIONAL INC         | PROPRE          | 36,581.00     | 5,180,096.97  | USD              | 0.50         |
| US4523271090  | ILLUMINA                            | PROPRE          | 1,052.00      | 264,343.39    | USD              | 0.03         |
| FR0000121485  | KERING                              | PROPRE          | 164,361.00    | 85,221,178.50 | EUR              | 8.17         |
| US5253271028  | LEIDOS HOLDINGS                     | PROPRE          | 7,339.00      | 522,931.71    | USD              | 0.05         |
| FR0000120321  | L'OREAL SA                          | PROPRE          | 165,847.00    | 46,055,711.90 | EUR              | 4.41         |
| FR0000121014  | LVMH MOET HENNESSY LOUIS VUITTON SE | PROPRE          | 200,000.00    | 80,460,000.00 | EUR              | 7.71         |
| US5024311095  | L3HARRIS TECHNOLOGIES               | PROPRE          | 6,054.00      | 837,326.64    | USD              | 0.08         |
| US57772K1016  | MAXIM INTEGRATED PRODUCTS INC       | PROPRE          | 18,349.00     | 1,097,143.71  | USD              | 0.11         |
| FR0000121261  | MICHELIN (CGDE)-SA                  | PROPRE          | 133,868.00    | 12,401,531.52 | EUR              | 1.19         |
| US5949181045  | MICROSOFT CORP                      | PROPRE          | 72,870.00     | 12,665,998.97 | USD              | 1.21         |
| US6200763075  | MOTOROLA SOLUTIONS INC              | PROPRE          | 6,564.00      | 890,677.63    | USD              | 0.09         |
| FR0000120685  | NATIXIS                             | PROPRE          | 13,113,013.00 | 26,173,573.95 | EUR              | 2.51         |
| US64110L1061  | NETFLIX INC                         | PROPRE          | 15,339.00     | 6,264,648.55  | USD              | 0.60         |
| US69343P1057  | OIL COMPANY LUKOIL ADR 1 SH         | PROPRE          | 5,675.00      | 248,757.78    | USD              | 0.02         |
| US70450Y1038  | PAYPAL HOLDINGS INC                 | PROPRE          | 9,440.00      | 1,508,406.40  | USD              | 0.14         |
| US7134481081  | PEPSICO INC                         | PROPRE          | 7,381.00      | 844,583.84    | USD              | 0.08         |
| US7458671010  | PULTE HOMES                         | PROPRE          | 9,957.00      | 348,411.66    | USD              | 0.03         |
| FR0000131906  | RENAULT SA                          | PROPRE          | 148,600.00    | 3,158,493.00  | EUR              | 0.30         |
| US79466L3024  | SALESFORCE.COM                      | PROPRE          | 30,456.00     | 6,072,897.90  | USD              | 0.58         |
| FR0000120578  | SANOFI                              | PROPRE          | 518,564.00    | 40,121,296.68 | EUR              | 3.85         |
| FR0000121972  | SCHNEIDER ELECTRIC SA               | PROPRE          | 447,176.00    | 46,595,739.20 | EUR              | 4.47         |
| FR0010411983  | SCOR SE ACT PROV                    | PROPRE          | 719,108.00    | 15,000,592.88 | EUR              | 1.44         |
| FR0010613471  | SUEZ SA ACT                         | PROPRE          | 2,890,674.00  | 45,441,395.28 | EUR              | 4.36         |
| FR0000120271  | TOTAL SA                            | PROPRE          | 2,068,037.00  | 53,396,715.34 | EUR              | 5.12         |

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

| Security code                      | Name of the security       | Security status | Quantity         | Market value            | Listing currency | % Net Assets |
|------------------------------------|----------------------------|-----------------|------------------|-------------------------|------------------|--------------|
| US90353T1007                       | UBER TECHNOLOGIES INC      | PROPRE          | 1,640.00         | 47,038.16               | USD              | 0.00         |
| US9078181081                       | UNION PACIFIC CORP         | PROPRE          | 16,338.00        | 2,485,238.63            | USD              | 0.24         |
| US9113121068                       | UNITED PARCEL SERVICE-B    | PROPRE          | 8,961.00         | 1,208,621.46            | USD              | 0.12         |
| US9139031002                       | UNIVERSAL HEALTH SERV CL B | PROPRE          | 3,696.00         | 347,595.66              | USD              | 0.03         |
| US91879Q1094                       | VAIL RESORTS INC.          | PROPRE          | 10,562.00        | 2,103,967.45            | USD              | 0.20         |
| FR0000124141                       | VEOLIA ENVIRONNEMENT       | PROPRE          | 1,313,064.00     | 20,995,893.36           | EUR              | 2.01         |
| FR0000125486                       | VINCI SA                   | PROPRE          | 536,487.00       | 36,384,548.34           | EUR              | 3.49         |
| FR0000127771                       | VIVENDI                    | PROPRE          | 1,611,187.00     | 39,941,325.73           | EUR              | 3.83         |
| US2546871060                       | WALT DISNEY CO/THE         | PROPRE          | 46,121.00        | 4,800,765.12            | USD              | 0.46         |
| FR0011981968                       | WORLDLINE                  | PROPRE          | 8,076.00         | 513,956.64              | EUR              | 0.05         |
| <b>Total Equity</b>                |                            |                 |                  | <b>1,042,059,978.30</b> |                  | <b>99.89</b> |
| <b>Total Investment Securities</b> |                            |                 |                  | <b>1,042,059,978.30</b> |                  | <b>99.89</b> |
| <b>Performance swaps</b>           |                            |                 |                  |                         |                  |              |
| SWAP03547779                       | FEES LEG C EUR LYX M       | PROPRE          | 1.00             | 424,932.47              | EUR              | 0.04         |
| SWAP03547686                       | FEES LEG C USD LYX M       | PROPRE          | 1.00             | 47,911.78               | EUR              | 0.00         |
| SWAP03872740                       | FEES LEG I EUR LYX M       | PROPRE          | 1.00             | 51.81                   | EUR              | 0.00         |
| SWAP03547824                       | INDEX LEG C EUR LYX        | PROPRE          | 915,798,257.60   | 937,476,646.61          | EUR              | 89.86        |
| SWAP03547772                       | INDEX LEG C USD LYX        | PROPRE          | 103,218,435.50   | 105,660,920.03          | EUR              | 10.13        |
| SWAP03872739                       | INDEX LEG I EUR LYX        | PROPRE          | 111,675.36       | 114,317.84              | EUR              | 0.01         |
| SWAP03547676                       | VRAC LEG LYX MSCI EM       | PROPRE          | 1,019,128,368.00 | -1,042,059,978.29       | EUR              | -99.89       |
| <b>Total Performance swaps</b>     |                            |                 |                  | <b>1,664,802.25</b>     |                  | <b>0.16</b>  |
| <b>Cash</b>                        |                            |                 |                  |                         |                  |              |
| <b>AT BANK OR PENDING</b>          |                            |                 |                  |                         |                  |              |
|                                    | RECEIVABLE ON SWAP         | PROPRE          | -19,096,820.33   | -19,096,820.33          | EUR              | -1.83        |
|                                    | EUR SGP BANK               | PROPRE          | 33.21            | 33.21                   | EUR              | 0.00         |
|                                    | PLN SGP BANK               | PROPRE          | -0.01            | 0.00                    | PLN              | 0.00         |
|                                    | USD SGP BANK               | PROPRE          | 0.28             | 0.24                    | USD              | 0.00         |
|                                    | DEF. SALES EUR SECURITIES  | PROPRE          | 19,096,820.33    | 19,096,820.33           | EUR              | 1.83         |
| <b>Total AT BANK OR PENDING</b>    |                            |                 |                  | <b>33.45</b>            |                  | <b>0.00</b>  |

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

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

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

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

Country of origin of the Compartment  
France.

Representative of the Swiss Compartment

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment: 31-Oct

Management commission of the fund 0.55 % including tax

Average assets of the fund for the period from 01/11/19 to 30/10/20: 1,095,040,054.94

Excerpt from the income statement

| Expenses in euros                                                              | Annual report | Half-yearly report | Annual report |
|--------------------------------------------------------------------------------|---------------|--------------------|---------------|
|                                                                                | 31/10/2019    | 30/04/2020         | 30/10/2020    |
| Fund management commission                                                     | 7,345,433.24  | 3,176,388.58       | 5,997,768.26  |
| Performance fee to be paid to the manager of collective investments of capital | 0.00          | 0.00               | 0.00          |
| Depository bank commission                                                     | 0.00          | 0.00               | 0.00          |
| Other expenses                                                                 | 0.00          | 0.00               | 0.00          |
| Taxes                                                                          | 0.00          | 0.00               | 0.00          |
| Total operating expenses                                                       | 7,345,433.24  | 3,176,388.58       | 5,997,768.26  |

**Calculation of the TER for 12 months, from 01/11/19 to 30/10/20:**

TER, including performance fee

$$(5,997,768.26/1,095,040,054.94) * 100$$

TER 0.55 %

Performance fee as a share in percentage of the net average assets:

0.00 %

LYXOR MSCI EMERGING MARKETS UCITS ETF  
(compartment of the Multi Units France Sicav) - Fiscal year closing on 30/10/2020

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Performance of the Compartment

The details of the performance of the Compartment's units calculated in compliance with the principles of the Swiss Fund Association are given below:

|                                                         | <b>Annual<br/>performance<br/>from 31/10/2019<br/>to 30/10/2020</b> | <b>Annual<br/>performance<br/>from 31/10/2018<br/>to 31/10/2019</b> | <b>Annual<br/>performance<br/>from 31/07/2018<br/>to 31/10/2018</b> |
|---------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>LYXOR MSCI EMERGING MARKETS<br/>UCITS ETF</b>        |                                                                     |                                                                     |                                                                     |
| Unit Acc EUR                                            | +2.87%                                                              | +12.66%                                                             | -8.97%                                                              |
| Unit Acc USD                                            | +7.41%                                                              | +10.93%                                                             | -11.85%                                                             |
| Unit I EUR                                              | -4.74%                                                              |                                                                     |                                                                     |
| <b>MSCI EMERGING MARKETS Net Total<br/>Return (USD)</b> |                                                                     |                                                                     |                                                                     |
| Unit Acc EUR                                            | +3.68%                                                              | +11.86%                                                             | -11.65%                                                             |
| Unit Acc USD                                            | +8.25%                                                              | +11.86%                                                             | -11.65%                                                             |
| Unit I EUR                                              | -2.85%                                                              |                                                                     |                                                                     |

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Compartment units.