

MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

**Annual report including the audited financial statements
as at December 31, 2021**

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

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Organisation and Administration

Registered Office

28-32, Place de la gare,
L-1616 Luxembourg
Grand Duchy of Luxembourg

Promoter

Société Générale
29, boulevard Haussmann,
F-75009 Paris
France

Board of Directors

Chairman:

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

Directors:

Arnaud LLINAS (*until December 31, 2021*)
Lyxor International Asset Management S.A.S.
17, cours Valmy,
F-92987 Paris-La Défense
France

Matthieu GUIGNARD (*since December 31, 2021*)
Lyxor International Asset Management S.A.S.
5, allée Scheffer,
L-2520 Luxembourg
Grand Duchy of Luxembourg

Alexandre CEGARRA (*until December 31, 2021*)
Société Générale Private Banking
18, boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg

Charles GIRALDEZ (*since December 31, 2021*)
Société Générale Private Banking
5, allée Scheffer,
L-2520 Luxembourg
Grand Duchy of Luxembourg

Grégory BERTHIER
Lyxor International Asset Management S.A.S.
90-93, boulevard Pasteur,
75015 Paris
France

Martin RAUSCH (*until December 31, 2021*)
Lyxor Funds Solutions S.A.
22, boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg

Jeanne DUVOUX (*since December 31, 2021*)
Lyxor Funds Solutions S.A.
5, allée Scheffer,
L-2520 Luxembourg
Grand Duchy of Luxembourg

Management Company

Lyxor International Asset Management S.A.S.
Tour Société Générale,
17, cours Valmy,
F-92987 Paris-La Défense
France

Depositary and Paying Agent

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

Administrative, Corporate and Domiciliary Agent

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

Registrar and Transfer Agent

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

Auditor

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

Legal advisor

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

General information on the Fund

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

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

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

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

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

As at December 31, 2021, 2 Sub-Funds are available to investors:

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

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

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

Information to the Shareholders

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

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

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

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

The list of changes in the portfolio for the year ended December 31, 2021 is available, free of charge, at the registered office of the Fund.

Report of the Board of Directors of the SICAV

LYXOR MSCI CHINA ESG LEADERS EXTRA (DR) UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI CHINA SELECT ESG RATING TREND LEADERS NET USD INDEX USD (Ticker:MXCNSETL).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - Acc	LU1900068914	EUR	-18.04%(1)	-17.33%(3)	-6.55%(2)	131.88%
Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - USD	LU1900069136	USD	-23.82%(1)	-23.16%		51.09%

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

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

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 1.27% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Until 10/10/21 the Fund's Benchmark Indicator was Hang Seng China Enterprises Index Net Total Return Index, from 11/10/2021 the Benchmark Indicator is MSCI CHINA SELECT ESG RATING TREND LEADERS NET USD INDEX.

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

Report of the Board of Directors of the SICAV

LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF

The investment objective of the sub-fund is to track the performance of MSCI AC Asia Pacific-ex Japan Net Total Return index USD (Ticker:NDUECAPF).

Performances over the period:

Share name	ISIN	Share currency	Performance over the accounting year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - Acc	LU1900068328	EUR	3.78%(1)	4.48%(3)	-7.06%(2)	163.64%
Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - USD	LU1900068674	USD	-3.55%(1)	-2.90%		141.62%

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

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

(2)«Since the Share Class NAV is not calculated in the Index currency, the share class may be exposed to currency risk.

The calculation methodology for the Foreign Exchange rate during the period is share currency/ index currency.»

(3)«When the Benchmark Index is denominated in a currency other than the share currency, the performance of the Benchmark Index is converted into the share's currency for comparison purpose. FOREX transactions are executed on a daily basis (WM Reuters 5 pm rate on the relevant date).»

The Tracking Error is 0.0249% for the sub-fund. The anticipated level of tracking error for the year was up to 2%.

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

Index Linked Swap's counterparty is : Société Générale.

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



Audit report

To the Shareholders of
Multi Units Luxembourg

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Units Luxembourg (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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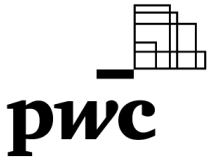
The non-audit services that we have provided to the Fund, for the year ended, are disclosed herebelow:

- Review of interim financial information

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of OTC derivatives instruments</i></p> <p>The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement / Refer to Note 6 of the financial statements for the valuation policy for such instruments.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries, and tests of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process.</p> <p>As of 31 December 2021, a number of the Fund's sub funds (refer to Note 6 of financial statements) invested in OTC derivative instruments. Such instruments are composed by total return swaps.</p> <p>For OTC derivatives such as total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data.</p> <p>In addition, for all OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.</p>
<p><i>Existence of OTC derivatives instruments</i></p> <p>The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depository Bank.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC Derivative transactions and the reconciliation process in place for these instruments.</p> <p>We obtained from the Depository Bank, the confirmation of the ownership by the Fund of all OTC derivatives instruments. We agreed all positions as per Depository Bank confirmation to the Fund's accounting records.</p>



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

We draw attention to the note 14 – Subsequent events to these financial statements, which indicates that consequently to the current conflict between Ukraine of Russia and the closure of the Moscow stock exchange, the NAV of the Lyxor MSCI Russia UCITS ETF compartment has been suspended on 04/03/2022. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



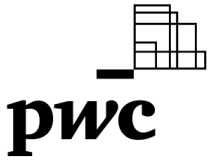
As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore



the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 27 May 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 16 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2022

Frédéric Botteman

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF EUR	Combined EUR
ASSETS				
Securities portfolio at cost		309 581 848	430 514 483	740 096 331
Net unrealised profit/ (loss)		(18 286 611)	38 127 776	19 841 165
Securities portfolio at market value	2.2	291 295 237	468 642 259	759 937 496
Cash at bank		909 432	-	909 432
Receivable for securities sold		-	3 467 454	3 467 454
Receivable on swaps		-	4 107 215	4 107 215
Dividends receivable, net		51 244	-	51 244
Swaps at market value	2.4, 6	-	2 318 542	2 318 542
		292 255 913	478 535 470	770 791 383
LIABILITIES				
Bank Overdraft		920 989	-	920 989
Payable for securities purchased		-	7 574 669	7 574 669
Management fees payable	3	155 907	242 215	398 122
Other liabilities		3 032	-	3 032
		1 079 928	7 816 884	8 896 812
TOTAL NET ASSETS		291 175 985	470 718 586	761 894 571

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾ EUR	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF EUR	Combined EUR
Net assets at the beginning of the year		335 033 333	720 932 363	1 055 965 696
INCOME				
Dividends, net	2.10	7 010 161	4 314 653	11 324 814
Bank interest		69	-	69
Other income		263 617	-	263 617
		7 273 847	4 314 653	11 588 500
EXPENSES				
Management fees	3	2 044 343	4 225 338	6 269 681
Interest and bank charges		12 410	-	12 410
Transaction costs		402 046	-	402 046
Other expenses		31 493	-	31 493
		2 490 292	4 225 338	6 715 630
Net investment income/ (loss)		4 783 555	89 315	4 872 870
Net realised gains/ (losses) on				
- securities sold	2.6	54 578 688	212 184 706	266 763 394
- currencies	2.7	281 899	-	281 899
- forward foreign exchange contracts	2.8	(25 195)	-	(25 195)
- financial futures contracts	2.3	(202 169)	-	(202 169)
- swaps	2.5	(105 572 383)	(207 852 857)	(313 425 240)
		(50 939 160)	4 331 849	(46 607 311)
Net realised result for the year		(46 155 605)	4 421 164	(41 734 441)
Change in net unrealised profit/ (loss) on				
- securities		(13 564 079)	15 095 783	1 531 704
- swaps		68 828	5 600 111	5 668 939
		(13 495 251)	20 695 894	7 200 643
Result of operations		(59 650 856)	25 117 058	(34 533 798)
Movements in capital				
Subscriptions		183 959 530	181 355 632	365 315 162
Redemptions		(168 166 022)	(456 686 467)	(624 852 489)
		15 793 508	(275 330 835)	(259 537 327)
Net assets at the end of the year		291 175 985	470 718 586	761 894 571

⁽¹⁾ For more details, please refer the Note 1 of this report.

Statistical information

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		2 416 697	2 250 614	3 144 635
Net asset value per share	EUR	112.5029	137.2575	151.1279
Class USD				
Number of shares		1 713 370	1 901 544	7 403 544
Net asset value per share	USD	12.8034	16.8066	16.9767
Total Net Assets	EUR	291 175 985	335 033 333	587 214 114

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

	Currency	31/12/21	31/12/20	31/12/19
Class Acc				
Number of shares		6 798 215	10 983 054	6 688 111
Net asset value per share	EUR	66.4808	64.0610	57.4508
Class USD				
Number of shares		2 823 057	2 707 818	3 990 818
Net asset value per share	USD	7.5600	7.8380	6.4488
Total Net Assets	EUR	470 718 586	720 932 363	407 165 472

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
174 000	AAC TECHNOLOGIES HOLDINGS INC	HKD	618 668	604 470	0.21
95 800	AIR CHINA LTD	CNH	102 222	120 951	0.04
438 000	AIR CHINA LTD - H	HKD	267 001	268 750	0.09
2 777 500	ALIBABA GROUP HOLDING LTD	HKD	46 519 361	37 248 658	12.80
972 000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	HKD	1 193 431	722 481	0.25
136 500	A-LIVING SMART CITY SERVICES CO LTD	HKD	416 848	204 767	0.07
66 823	BAIDU INC - ADR	USD	9 304 119	8 743 048	3.00
204 800	BANK OF SHANGHAI CO LTD - A	CNH	204 511	201 925	0.07
321 100	BAOSHAN IRON & STEEL CO LTD - A	CNH	293 742	317 925	0.11
120 200	BBMG CORP	CNH	46 051	47 206	0.02
11 194	BEIGENE LTD	USD	3 465 735	2 666 893	0.92
452 000	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H	HKD	242 155	243 182	0.08
7 300	BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD	CNH	104 082	87 693	0.03
1 084 000	BEIJING ENTERPRISES WATER GROUP LTD	HKD	396 797	370 465	0.13
14 400	BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD - A	CNH	51 877	57 230	0.02
22 200	BEIJING SINNET TECHNOLOGY CO LTD	CNH	39 392	45 557	0.02
50 000	BOC AVIATION LTD	HKD	379 229	322 019	0.11
540 900	BOE TECHNOLOGY GROUP CO LTD - A	CNH	384 372	377 729	0.13
26 100	BYD CO LTD - A	CNH	896 476	967 701	0.33
189 000	BYD CO LTD - H	HKD	5 220 288	5 683 249	1.95
162 500	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	477 309	523 280	0.18
24 500	BY-HEALTH CO LTD - A	CNH	79 660	91 339	0.03
19 200	CANSINO BIOLOGICS INC	HKD	450 803	390 239	0.13
7 300	CHACHA FOOD CO LTD	CNH	47 734	61 941	0.02
102 300	CHANGSHA ZOOMLION HEAVY INDUST - A	CNH	113 400	101 430	0.03
4 100	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	CNH	102 916	115 802	0.04
27 600	CHAOZHOU THREE-CIRCLE GROUP CO LTD	CNH	141 654	170 222	0.06
12 500	CHENGXIN LITHIUM GROUP CO LTD	CNH	104 119	100 169	0.03
37 200	CHINA BAOAN GROUP CO LTD	CNH	90 921	74 230	0.03
574 000	CHINA COMMUNICATIONS SERVICES CORP LTD - H	HKD	271 538	246 020	0.08
395 000	CHINA CONCH VENTURE HOLDINGS LTD	HKD	1 627 792	1 697 449	0.58
138 300	CHINA CONSTRUCTION BANK CORP - A	CNH	112 036	112 071	0.04
23 110 000	CHINA CONSTRUCTION BANK CORP - H	HKD	14 072 912	14 075 648	4.84
131 700	CHINA EASTERN AIRLINES CORP LTD - A	CNH	86 551	93 974	0.03
191 000	CHINA EDUCATION GROUP HOLDINGS LTD	HKD	279 580	272 736	0.09
762 000	CHINA EVERBRIGHT BANK CO LTD - H	HKD	233 132	237 213	0.08
886 000	CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	HKD	596 711	625 580	0.21
857 000	CHINA FEIHE LTD	HKD	1 216 613	1 011 084	0.35
1 372 000	CHINA JINMAO HOLDINGS GROUP LTD	HKD	399 227	372 946	0.13
57 700	CHINA JUSHI CO LTD - A	CNH	137 066	145 217	0.05
261 000	CHINA LESSO GROUP HOLDINGS LTD	HKD	346 604	329 711	0.11
327 000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	508 637	480 213	0.16
759 000	CHINA MENGNIU DAIRY CO LTD	HKD	3 997 611	3 783 892	1.30
938 000	CHINA MERCHANTS BANK CO LTD - H	HKD	6 313 702	6 406 070	2.20

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
114 200	CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD - A	CNH	198 243	210 666	0.07
804 000	CHINA MOLYBDENUM - H	HKD	424 891	372 711	0.13
254 700	CHINA MOLYBDENUM CO LTD - A	CNH	205 010	196 533	0.07
920 500	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	1 797 520	1 916 594	0.66
103 586	CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD	CNH	72 449	71 335	0.02
588 000	CHINA RESOURCES CEMENT HOLDINGS LTD	HKD	381 939	390 632	0.13
222 000	CHINA RESOURCES GAS GROUP LTD	HKD	958 574	1 102 995	0.38
772 000	CHINA RESOURCES LAND LTD	HKD	2 742 690	2 856 050	0.98
14 100	CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD - A	CNH	55 195	66 761	0.02
152 300	CHINA SOUTHERN AIRLINES CO LTD - A	CNH	124 672	143 423	0.05
410 000	CHINA SOUTHERN AIRLINES CO LTD - H	HKD	213 941	215 961	0.07
28 200	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNH	1 008 323	855 613	0.29
666 000	CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	HKD	276 411	388 364	0.13
22 800	CHINA TRANSINFO TECHNOLOGY CO LTD - A	CNH	45 836	47 135	0.02
140 200	CHINA VANKE CO LTD - A	CNH	398 533	383 095	0.13
411 200	CHINA VANKE CO LTD - H	HKD	959 758	841 328	0.29
190 000	CIFI EVER SUNSHINE SERVICES GROUP LTD	HKD	328 264	258 878	0.09
845 200	CIFI HOLDINGS GROUP CO LTD	HKD	466 183	447 102	0.15
33 600	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNH	2 443 308	2 732 047	0.94
427 000	COUNTRY GARDEN SERVICES HOLDINGS CO LTD	HKD	2 775 490	2 249 155	0.77
2 158 000	CSPC PHARMACEUTICAL GROUP LTD	HKD	2 182 857	2 061 625	0.71
493 500	DALI FOODS GROUP CO LTD	HKD	244 796	227 103	0.08
73 240	DIDI GLOBAL INC	USD	490 361	320 731	0.11
652 000	DONGFENG MOTOR GROUP CO LTD - H	HKD	511 357	476 538	0.16
190 100	ENN ENERGY HOLDINGS LTD	HKD	2 576 790	3 147 624	1.08
34 200	ENN NATURAL GAS CO LTD	CNH	86 107	86 830	0.03
27 300	EVE ENERGY CO LTD - A	CNH	378 013	446 147	0.15
3 500	FU JIAN ANJOY FOODS CO LTD	CNH	90 000	82 656	0.03
28 900	FUYAO GLASS INDUSTRY GROUP CO LTD - A	CNH	168 311	188 391	0.06
146 000	FUYAO GLASS INDUSTRY GROUP CO LTD - H	HKD	623 709	663 640	0.23
16 600	GANFENG LITHIUM CO LTD - A	CNH	347 837	327 914	0.11
62 400	GANFENG LITHIUM CO LTD - H	HKD	952 206	863 583	0.30
21 441	GDS HOLDINGS LTD - ADR	USD	1 096 771	889 164	0.31
1 416 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	3 510 445	3 401 869	1.17
69 000	GEM CO LTD	CNH	103 549	98 755	0.03
49 300	GOERTEK INC - A	CNH	287 831	368 821	0.13
32 300	GREAT WALL MOTOR CO LTD	CNH	232 178	216 807	0.07
745 000	GREAT WALL MOTOR CO LTD - H	HKD	2 428 460	2 251 987	0.77
122 800	GREENLAND HOLDINGS CORP LTD - A	CNH	77 204	73 699	0.03
350 000	GREENTOWN SERVICE GROUP CO LTD	HKD	329 489	284 234	0.10
708 000	GUANGZHOU AUTOMOBILE GROUP CO LTD - H	HKD	565 431	614 093	0.21
20 300	GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD	CNH	82 818	96 005	0.03
6 700	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD - A	CNH	94 428	103 185	0.04
405 600	GUANGZHOU R&F PROPERTIES CO LTD - H	HKD	235 902	132 669	0.05

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
24 000	GUOXUAN HIGH-TECH CO LTD - A	CNH	159 115	170 089	0.06
655 600	HAITONG SECURITIES CO LTD - H	HKD	523 070	510 966	0.18
13 700	HANGZHOU ROBAM APPLIANCES CO LTD - A	CNH	64 199	68 240	0.02
5 400	HANGZHOU TIGERMED CONSULTING CO LTD - A	CNH	123 268	95 432	0.03
29 600	HANGZHOU TIGERMED CONSULTING CO LTD - H	HKD	515 463	330 523	0.11
284 000	HANSOH PHARMACEUTICAL GROUP CO LTD	HKD	617 139	608 621	0.21
41 600	HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD - A	CNH	157 862	181 495	0.06
664 000	HENG TEN NETWORKS GROUP LTD	HKD	194 422	220 935	0.08
172 800	HOPSON DEVELOPMENT HOLDINGS LTD	HKD	471 230	316 912	0.11
184 900	HUAXIA BANK CO LTD - A	CNH	140 617	143 185	0.05
19 600	HUAXIN CEMENT CO LTD - A	CNH	48 662	52 310	0.02
21 100	HUNDSUN TECHNOLOGIES INC - A	CNH	167 669	181 341	0.06
33 200	IFLYTEK CO LTD - A	CNH	243 974	241 075	0.08
13 557 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	6 583 284	6 728 078	2.31
299 500	INDUSTRIAL BANK CO LTD - A	CNH	753 839	788 561	0.27
92 300	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNH	495 219	529 179	0.18
11 600	JAFRON BIOMEDICAL CO LTD - A	CNH	90 532	85 498	0.03
25 700	JCET GROUP CO LTD	CNH	111 788	110 242	0.04
417 652	JD.COM INC - A	HKD	14 156 433	12 907 431	4.44
46 500	JIANGSU EASTERN SHENGHONG CO LTD	CNH	160 301	124 360	0.04
44 200	JIANGSU ZHONGTIAN TECHNOLOGY CO LTD	CNH	58 396	103 662	0.04
77 000	JINKE PROPERTIES GROUP CO LTD - A	CNH	52 196	47 702	0.02
28 300	JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD - A	CNH	44 779	50 249	0.02
11 500	JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LTD - A	CNH	52 124	60 382	0.02
13 426	JOYY INC	USD	645 926	536 355	0.18
160 000	KINGBOARD HOLDINGS LTD	HKD	630 644	684 867	0.24
225 000	KINGBOARD LAMINATES HOLDINGS LTD	HKD	321 674	336 512	0.12
625 000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	1 794 982	1 691 866	0.58
37 100	KINGFA SCI & TECH CO LTD	CNH	69 741	64 540	0.02
13 441	KINGSOFT CLOUD HOLDINGS LTD	USD	320 158	186 155	0.06
231 000	KINGSOFT CORP LTD	HKD	813 223	892 375	0.31
31 100	KUANG-CHI TECHNOLOGIES CO LTD	CNH	99 787	103 258	0.04
306 000	KWG GROUP HOLDINGS LTD	HKD	245 574	176 022	0.06
5 900	LAOBAIXING PHARMACY CHAIN JSC - A	CNH	39 646	40 288	0.01
313 000	LEE & MAN PAPER MANUFACTURING LTD	HKD	191 240	191 346	0.07
1 736 000	LENOVO GROUP LTD	HKD	1 701 615	1 754 415	0.60
132 462	LI AUTO INC	USD	3 302 331	3 739 035	1.28
539 500	LI NING CO LTD	HKD	4 872 937	5 193 614	1.78
9 000	LIVZON PHARMACEUTICAL GROUP INC - A	CNH	46 822	50 044	0.02
332 000	LOGAN GROUP CO LTD	HKD	306 025	223 182	0.08
437 500	LONGFOR GROUP HOLDINGS LTD	HKD	1 708 702	1 811 002	0.62
78 000	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNH	837 806	929 766	0.32
982 500	MEITUAN - B	HKD	27 821 621	24 978 202	8.59
28 100	MING YANG SMART ENERGY GROUP LTD - A	CNH	91 539	101 419	0.03

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
142 000	MING YUAN CLOUD GROUP HOLDINGS LTD	HKD	399 446	284 450	0.10
182 000	MINTH GROUP LTD	HKD	589 864	705 136	0.24
17 500	NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD - A	CNH	86 478	101 639	0.03
156 200	PING AN INSURANCE GROUP CO OF CHINA LTD - A	CNH	1 091 485	1 088 853	0.37
1 521 500	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	9 786 834	9 635 991	3.32
172 600	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNH	317 500	373 054	0.13
14 000	RIYUE HEAVY INDUSTRY CO LTD - A	CNH	61 195	63 790	0.02
6 000	SANGFOR TECHNOLOGIES INC - A	CNH	186 343	158 473	0.05
172 300	SHANDONG NANSHAN ALUMINUM CO LTD	CNH	105 596	112 222	0.04
597 600	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	HKD	921 481	655 840	0.23
128 400	SHANGHAI CONSTRUCTION GROUP CO LTD - A	CNH	55 952	63 920	0.02
184 300	SHANGHAI ELECTRIC GROUP CO LTD - A	CNH	125 727	123 861	0.04
29 000	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - A	CNH	200 546	196 261	0.07
119 500	SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H	HKD	487 627	462 988	0.16
13 400	SHANGHAI M&G STATIONERY INC - A	CNH	125 436	119 537	0.04
27 700	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - A	CNH	71 854	76 111	0.03
187 700	SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H	HKD	315 695	312 906	0.11
10 000	SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A	CNH	221 692	222 098	0.08
33 200	SHENGYI TECHNOLOGY CO LTD - A	CNH	99 398	108 119	0.04
37 800	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNH	329 340	358 581	0.12
299 500	SHENZHEN INTERNATIONAL HOLDINGS LTD	HKD	332 397	273 626	0.09
118 300	SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A	CNH	113 819	115 167	0.04
16 100	SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD - A	CNH	62 137	60 824	0.02
198 700	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	HKD	3 381 865	3 359 497	1.15
24 100	SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD - A	CNH	54 662	65 320	0.02
297 500	SHIMAO GROUP HOLDINGS LTD	HKD	438 078	171 132	0.06
2 491 000	SINO BIOPHARMACEUTICAL LTD	HKD	1 631 732	1 534 056	0.53
63 200	SINOTRANS LTD	CNH	45 348	39 153	0.01
166 000	SINOTRUK HONG KONG LTD	HKD	223 765	224 680	0.08
5 400	SKSHU PAINT CO LTD - A	CNH	75 097	103 908	0.04
458 500	SUN ART RETAIL GROUP LTD	HKD	203 045	161 867	0.06
21 000	SUNGROW POWER SUPPLY CO LTD - A	CNH	422 002	423 398	0.15
134 200	SUNING.COM CO LTD - A	CNH	91 262	76 458	0.03
171 300	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	3 871 880	4 764 586	1.64
202 300	TCL TECHNOLOGY GROUP CORP - A	CNH	175 806	172 605	0.06
872 200	TENCENT HOLDINGS LTD	HKD	46 539 237	44 938 326	15.44
239 200	TONGCHENG-ELONG HOLDINGS LTD	HKD	497 574	389 586	0.13
4 600	TOPCHOICE MEDICAL CORP - A	CNH	184 654	126 585	0.04
373 000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	353 873	331 941	0.11
44 300	TRANSFAR ZHILIAN CO LTD - A	CNH	52 125	53 296	0.02
224 000	TRAVELSKY TECHNOLOGY LTD - H	HKD	360 915	331 479	0.11
311 000	UNI-PRESIDENT CHINA HOLDINGS LTD	HKD	251 736	265 190	0.09
41 200	UNISPLENDOR CORP LTD - A	CNH	136 831	130 183	0.04
21 200	UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD - A	CNH	40 413	47 082	0.02

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
87 000	VINDA INTERNATIONAL HOLDINGS LTD	HKD	221 792	186 444	0.06
107 852	VIPSHOP HOLDINGS LTD	USD	1 035 839	796 656	0.27
1 150 000	WANT WANT CHINA HOLDINGS LTD	HKD	755 307	928 722	0.32
466 000	WEIMOB INC	HKD	575 686	414 703	0.14
91 900	WENS FOODSTUFFS GROUP CO LTD - A	CNH	205 436	244 762	0.08
18 000	WINGTECH TECHNOLOGY CO LTD - A	CNH	238 721	321 842	0.11
74 900	WUCHAN ZHONGDA GROUP CO LTD - A	CNH	67 680	61 316	0.02
32 000	WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD - A	CNH	93 607	119 566	0.04
866 000	WUXI BIOLOGICS CAYMAN INC	HKD	10 642 420	9 040 013	3.10
11 300	WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A	CNH	107 317	116 211	0.04
11 300	XIAMEN INTRETECH INC	CNH	51 403	53 176	0.02
49 800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - A	CNH	108 996	113 421	0.04
185 800	XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H	HKD	315 723	318 959	0.11
1 174 000	XINYI SOLAR HOLDINGS LTD	HKD	1 886 047	1 750 549	0.60
93 281	XPENG INC	USD	3 106 693	4 128 414	1.42
288 000	YADEA GROUP HOLDINGS LTD	HKD	408 187	493 754	0.17
10 400	YIFENG PHARMACY CHAIN CO LTD - A	CNH	71 861	79 257	0.03
47 200	YONYOU NETWORK TECHNOLOGY CO LTD - A	CNH	217 328	234 189	0.08
101 143	YUM CHINA HOLDINGS INC	USD	5 124 657	4 432 789	1.52
31 000	ZHEJIANG CHINT ELECTRICS CO LTD - A	CNH	218 628	231 016	0.08
344 000	ZHEJIANG EXPRESSWAY CO LTD - H	HKD	248 121	269 661	0.09
17 600	ZHEJIANG HUAYOU COBALT CO LTD - A	CNH	244 306	268 472	0.09
23 000	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	CNH	55 159	77 350	0.03
323 200	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	HKD	243 127	178 990	0.06
306 500	3SBIO INC	HKD	248 679	224 708	0.08
103 000	360 SECURITY TECHNOLOGY INC - A	CNH	166 313	181 174	0.06
7 293	51JOB INC - ADR	USD	426 834	313 794	0.11
Total Shares			309 581 848	291 295 237	100.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			309 581 848	291 295 237	100.04
Total Investments			309 581 848	291 295 237	100.04

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Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Consumer Services	21.57	Cayman Islands	68.86
Software and Computer Services	20.64	China	25.76
Banks	9.85	Hong Kong (China)	2.76
Automobiles and Parts	8.89	United States of America	1.52
Pharmaceuticals and Biotechnology	6.54	Bermuda	1.03
Retailers	4.79	Singapore	0.11
Real Estate Investment and Services	4.56		
Life Insurance	3.68		100.04
Personal Goods	2.96		
Food Producers	2.45		
Travel and Leisure	2.15		
Electronic and Electrical Equipment	1.65		
Technology Hardware and Equipment	1.61		
Alternative Energy	1.51		
General Industrials	1.30		
Chemicals	0.99		
Industrial Transportation	0.72		
Leisure Goods	0.59		
Gas, Water and Multi-utilities	0.51		
Industrial Metals and Mining	0.44		
Telecommunications Equipment	0.41		
Industrial Engineering	0.36		
Investment Banking and Brokerage Services	0.29		
Personal Care, Drug and Grocery Stores	0.29		
Medical Equipment and Services	0.25		
Waste and Disposal Services	0.25		
Construction and Materials	0.22		
Health Care Providers	0.19		
Industrial Support Services	0.13		
Industrial Materials	0.11		
Beverages	0.09		
Finance and Credit Services	0.03		
Household Goods and Home Construction	0.02		
	100.04		

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

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
892	ALNYLAM PHARMACEUTICALS INC	USD	121 528	133 016	0.03
1 845	ALPHABET CLASS - A	USD	4 652 834	4 700 175	1.00
6 390	ALPHABET INC	USD	16 089 708	16 259 268	3.45
12 960	AMAZON.COM INC	USD	39 310 526	37 999 514	8.08
942	ANSYS INC	USD	255 540	332 268	0.07
142 593	APPLE INC	USD	18 998 466	22 265 423	4.73
147 037	ARTHUR J GALLAGHER & CO	USD	21 440 315	21 937 889	4.66
320 455	AXA SA	EUR	6 854 532	8 391 114	1.78
9 910	BIOGEN INC	USD	2 259 574	2 090 756	0.44
8 865	BLACK KNIGHT INC	USD	623 397	646 166	0.14
4 610	BLOCK INC - A	USD	763 849	654 732	0.14
340 885	BNP PARIBAS SA	EUR	16 174 993	20 715 581	4.40
12 905	BROADCOM INC	USD	7 574 669	7 551 105	1.60
254 233	CIE DE SAINT-GOBAIN	EUR	8 376 977	15 729 396	3.34
9 815	CIGNA CORP	USD	1 866 191	1 981 902	0.42
28 523	COSTCO WHOLESALE CORP	USD	13 807 831	14 238 926	3.02
1 059	DOCUSIGN INC	USD	219 842	141 836	0.03
305 073	ENGIE SA LOYALTY BONUS 2023	EUR	4 043 743	3 970 220	0.84
10 394	ENPHASE ENERGY INC	USD	1 185 051	1 672 070	0.36
171 178	FASTENAL CO	USD	9 420 901	9 642 686	2.05
78 157	HOLOGIC INC	USD	4 886 823	5 261 783	1.12
37 979	HONEYWELL INTERNATIONAL INC	USD	6 988 297	6 963 596	1.48
21 731	INTUITIVE SURGICAL INC	USD	7 012 631	6 865 941	1.46
12 369	IQVIA HOLDINGS INC	USD	2 381 285	3 068 756	0.65
14 300	LABORATORY CORP OF AMERICA HOLDINGS	USD	2 789 084	3 951 111	0.84
63 360	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18 814 752	46 062 720	9.80
123 187	META PLATFORMS INC	USD	36 254 313	36 435 059	7.74
1 336	METTLER-TOLEDO INTERNATIONAL INC	USD	1 334 761	1 993 908	0.42
71 748	MICROSOFT CORP	USD	21 575 926	21 219 036	4.51
79 302	NVIDIA CORP	USD	22 152 328	20 509 595	4.36
2 822	OKTA INC	USD	597 221	556 285	0.12
21 519	ON SEMICONDUCTOR CORP	USD	638 504	1 285 236	0.27
169	PALO ALTO NETWORKS INC	USD	49 902	82 740	0.02
64 263	PAYCHEX INC - AK9420	USD	6 821 547	7 713 594	1.64
2	PAYCOM SOFTWARE INC	USD	645	730	0.00
243 986	RENAULT SA	EUR	14 622 081	7 452 552	1.58
1 540	RINGCENTRAL INC - A	USD	506 248	253 710	0.05
71 883	SALESFORCE.COM INC	USD	19 513 381	16 063 689	3.41
2 637	SERVICENOW INC	USD	1 459 020	1 505 191	0.32
8 817	SPLUNK INC	USD	1 186 246	897 207	0.19
27 304	SYNOPSYS INC	USD	6 536 768	8 847 629	1.88
18 558	TELADOC HEALTH INC	USD	4 338 172	1 498 413	0.32
32 987	TESLA INC	USD	29 389 848	30 654 240	6.51
517 991	TOTALENERGIES SE	EUR	25 168 049	23 117 938	4.91

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

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 697	TWILIO INC - A	USD	1 132 302	856 110	0.18
14 020	VERISIGN INC	USD	2 803 167	3 129 227	0.66
129 161	VINCI SA	EUR	10 433 273	12 000 349	2.55
311 351	VIVENDI SE	EUR	2 169 745	3 701 963	0.79
4 626	WORKDAY INC	USD	883 951	1 111 265	0.24
26 339	YUM CHINA HOLDINGS INC	USD	1 188 591	1 154 358	0.25
6 142	ZEBRA TECHNOLOGIES CORP - A	USD	2 539 874	3 214 666	0.68
987	ZOOM VIDEO COMMUNICATIONS INC	USD	305 281	159 619	0.03
Total Shares			430 514 483	468 642 259	99.56
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			430 514 483	468 642 259	99.56
Total Investments			430 514 483	468 642 259	99.56

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

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.49	United States of America	69.58
Technology Hardware and Equipment	11.38	France	29.98
Retailers	11.10		
Personal Goods	9.79		
Automobiles and Parts	8.10		
Non-life Insurance	6.44		
Construction and Materials	5.89		
Oil, Gas and Coal	4.91		
Banks	4.40		
Medical Equipment and Services	2.58		
Industrial Support Services	2.19		
General Industrials	1.62		
Health Care Providers	1.26		
Gas, Water and Multi-utilities	0.84		
Media	0.79		
Electronic and Electrical Equipment	0.68		
Investment Banking and Brokerage Services	0.65		
Pharmaceuticals and Biotechnology	0.47		
Alternative Energy	0.36		
Aerospace and Defense	0.32		
Travel and Leisure	0.25		
Telecommunications Service Providers	0.03		
Telecommunications Equipment	0.02		
	99.56		99.56

Notes to the financial statements

1 - General

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

As at December 31, 2021, 2 Sub-Funds are available to investors:

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

The following Sub-Fund has been renamed:

On October 11, 2021:

- MULTI UNITS LUXEMBOURG - Lyxor China Enterprise (HSCEI) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF.

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

Capitalisation and distribution shares have been issued during the year ended December 31, 2021.

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements (continued)

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

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

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

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

Société Générale S.A. ("SG") was the parent company of the Lyxor group until 31 December 2021. In June 2021, SG and Amundi Asset Management ("Amundi") entered into an agreement regarding the sale of all SG's ownership interests in Lyxor Asset Management S.A.S., Lyxor International Asset Management S.A.S. and consequently the indirect subsidiaries and branches of Lyxor (the "Transaction"). The Transaction was closed on December 31, 2021 (the "Closing Date"). After the Closing Date, there is no change for the funds managed by Lyxor entities (the "Funds") resulting from the Transaction.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of investment in securities

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

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

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

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

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

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

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

2.3 Valuation of Futures

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

Notes to the financial statements (continued)

2.4 Valuation of total return swaps

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

2.5 Net realised gains or losses on performance swaps

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase / decrease of the composition of the securities basket, or paid / received in the context of subscriptions / redemptions at the Fund's level.

2.6 Net realised gains or losses resulting from investments

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

2.7 Foreign exchange translation

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

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

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

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

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

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

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

2.9 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.10 Income

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

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

2.11 Formation expenses

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

Notes to the financial statements (continued)

3 - Management fees

Following a Main Delegation Agreement dated March 29, 2006, as amended, Lyxor Asset Management Luxembourg S.A. was appointed as Management Company of the Sub-Funds.

Following a Novation Agreement dated February 28, 2014, Lyxor International Asset Management S.A.S was appointed as Management Company of the Sub-Funds.

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

The Management fees rates applicable at December 31, 2021, are as follows :

Sub-Funds	Class of shares	Management fees p.a
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.65%
	Class USD	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class USD	0.60%

4 - Depositary, Administrative, Registrar Agent and other fees

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

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

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

5 - Taxation

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

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

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

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

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

6 - Total return swap agreements

The total return swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds, (the "Master Agreement").

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

⁽¹⁾ For more details, please refer the Note 1 of this report.

Notes to the financial statements (continued)

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

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

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

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

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

As at December 31, 2021, no collateral was received or granted by the collective investment undertaking as part of Total Return Swaps.

As at December 31, 2021, the Company holds the following Total Return Swaps :

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
17-06-22	Index swap	MSCI AC Daily TR Net Asia Ex Japan	EUR	489 640 380	470 960 801
17-06-22	Index swap	Basket of securities	EUR	-	(468 642 259)
					2 318 542

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

Data on reuse of collateral

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

7 - Exchange rates

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

As at December 31, 2021:

1 EUR =	1.56415	AUD	1 EUR =	1.43650	CAD
1 EUR =	1.03615	CHF	1 EUR =	7.23150	CNH
1 EUR =	7.2478	CNY	1 EUR =	24.85000	CZK
1 EUR =	7.43760	DKK	1 EUR =	0.83960	GBP
1 EUR =	8.86595	HKD	1 EUR =	368.56500	HUF
1 EUR =	3.53940	ILS	1 EUR =	130.95425	JPY
1 EUR =	23.27280	MXN	1 EUR =	10.02815	NOK
1 EUR =	1.66100	NZD	1 EUR =	4.58335	PLN
1 EUR =	10.29600	SEK	1 EUR =	1.53310	SGD
1 EUR =	1.13720	USD	1 EUR =	18.14975	ZAR

Notes to the financial statements (continued)

8 - Cash at broker

As at December 31, 2021, the Cash at broker which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Cash at broker (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF	EUR	NEWEDGE	76 300

9 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Fund. The expenses rates for the period as from January 1, 2021 to December 31, 2021 are the following:

Sub-Fund	Share Class	Rate p.a.
MULTI UNITS LUXEMBOURG - Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF ⁽¹⁾	Class Acc	0.65%
	Class USD	0.65%
MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF	Class Acc	0.60%
	Class USD	0.60%

10 - Subsequent events

The domiciliary agent and registered office have been amended as follows:

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

To
Arendt Services SA
9, Rue de Bitbourg,
L - 1273 Luxembourg
Grand Duchy of Luxembourg

Russia's entry into the war caused a closure of the Moscow stock exchange and the impossibility of dealing with Russian assets, then the closure of the market for GDRs replicating Russian assets - certificates domiciled in developed countries. We continue to monitor developments in this crisis and its impact on the management of this compartment.

⁽¹⁾ For more details, please refer the Note 1 of this report.

Global risk exposure (Unaudited information)

In terms of risk management, the commitment approach is used in order to determine the global risk for:

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

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

COMPENSATION OF THE STAFF OF LYXOR INTERNATIONAL ASSET MANAGEMENT (2021 ACCOUNTING YEAR)**1.1 COMPENSATION POLICY AND PRACTICES**

The compensation awarded by Lyxor International Asset Management to its employees consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management has been Amundi's company since December 31st 2021. Lyxor remuneration policy still applies to the variable compensation granted in 2022 for the 2021 performance year. This policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 ("AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implements, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy insures notably the appropriate management of the risks and the compliance by its staff of the Rules and regulations.

The details of the compensation policy are available at the following website:
<https://www.lyxor.com/en/policies-and-regulatory-notice>

1.2 BREAKDOWN OF FIXED AND VARIABLE COMPENSATION

Lyxor International Asset Management	Staff	Full Time Equivalent	Fixed Compensation (EUR)	Variable Compensation (EUR)	Total (EUR)
Lyxor International Asset Management personnel	125	121,46	11 175 256	7 114 427	18 289 683

Lyxor International Asset Management	Staff	Full Time Equivalent	Total Compensation (Fixed and Variable) (EUR)
Identified Population*	42	39,60	7 738 333
Of which Portfolio Management team	36	35,50	5 742 133
Of which other personnel identified	6	4,10	1 996 200

(*) Staff the professional activity of which may have a significant impact on the risk profile of Lyxor International Asset Management, or the AIF or UCITS managed by Lyxor International Asset

Management, within the meaning of article L533-22-2 of the *Code monétaire et financier* (the French Financial Code).

Figures set forth in the tables above correspond to the amounts, before deduction of any tax and social costs, awarded to the staff in the context of the Annual Compensation Review occurred in the relevant accounting year, on the basis of the number of employees as at 31 December of the preceding accounting year and transferred to Amundi. Please note that variable remuneration set out in table above are those awarded to the staff, and take into account amounts partially differed to following years, and do not take into account the amount actually paid during this accounting year by virtue of a differed remuneration awarded in a previous year. No carried interest was paid during the relevant accounting year.

SFT Regulation (Unaudited information)

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the period ending December 31, 2021:

	MULTI UNITS LUXEMBOURG - Lyxor MSCI AC Asia Ex Japan UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund) *	323 869 913
Proportion of AUM	100%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	323 869 913
Above one year	-
Open maturity	-
Total	323 869 913
Counterparty	
Name of counterparty	see note 6
Country of domicile of the counterparty	see note 6
Gross volume of outstanding transactions	see note 6
Data on Collateral **	
<i>Type of collateral</i>	
Cash	-
Securities	-
<i>Quality of collateral</i>	
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	-
Safekeeping of collateral received by the fund as part of total return swap	
Name of custodian	-
Cash	-
Securities	-
Proportion of collateral granted	-

The settlement and clearing of all swaps transactions are bilateral.

Returns and costs incurred from total return swaps transactions during the year ended December 31, 2021 are included in the valuation of the swaps.

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

** As At December 31, 2021, no collateral was received or granted by the Fund as part of Total Return Swaps.

Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF - December 2021

Transparency of the promotion of sustainable investments in periodic reports

This Fund promotes environmental and/or social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

In accordance with Article 11 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation"), the overall sustainability-related impact of the Fund is described by means of the indicators below*:

Indicator	Portfolio				Parent Index			
	December 2021		December 2020		December 2021		December 2020	
	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)	KPI measure	KPI Coverage rate (%)
% independent board members	55.3%	100%	53.3%	100%	54.6%	55%	53.8%	54%
Weighted Average Carbon Intensity (Scope 1&2) tCo2e	80.7	100%	114.0	98%	229.7	99%	139.9	100%
% women on board	12.6%	100%	9.7%	100.0%	12.7%	99%	9.5%	99%
Human Rights Compliance		100%				100%		
- Pass	100.0%				99.2%			
- Fail	0.0%				0.3%			
- Watch List	0.0%				0.1%			
Human Rights Concerns Assessment		100%				100%		
- No Concerns	87.2%				90.1%			
- Minor	12.8%				9.1%			
- Moderate	0.0%				0.4%			
- Severe	0.0%				0.0%			
- Very Severe	0.0%				0.3%			
Transition Score	6.4	100%	6.0	98%	6.2	99%	5.9	100%

Weighted Average Carbon Intensity (tons CO2 e 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).

Low Carbon Transition Score

This indicator aims to identify potential leaders and laggards by measuring companies holistically in terms of their exposure and management of risks and opportunities related to the low carbon transition.

A company level score that measures a company's level of alignment to the Low Carbon Transition Companies with higher Low Carbon Transition score are more aligned with the Low Carbon Transition compared to the companies with lower scores ..(Score 0 10).

Human Rights Concerns Assessment

These indicators indicate whether a company is exposed to reputational and operational risks due to major and or very important (breaches with regard to social issues such as the management of Human Capital and labor.

Human Rights Compliance

This factor indicates whether the company is in compliance with the United Nations Guiding Principles for Business and Human Rights The possible values are Fail, Watch List, or Pass.

Female Directors Percentage

The percentage of board members who are female For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Board Independence Percentage

The percentage of board members that meet our designated criteria for independence For companies with a two tier board, the calculation is based on members of the Supervisory Board only.

Transparency of environmentally sustainable investments in periodic reports

The Fund promotes environmental characteristics within the meaning of Article 6 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable (the "Sustainable Activities").

The Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the environmental objectives ("do no significant harm" or "DNSH" principle) and is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the European Union criteria for environmentally sustainable economic activities.

This Fund may invest, but does not commit to invest at the date of this Prospectus, in economic activities that contribute to the following environmental objectives set out in the Article 9 of the Taxonomy Regulation: climate change mitigation and climate change adaptation.

As described in detail above in sections "Index Objectives" and "Index Methodology", the Fund aims to invest in companies according to their ESG ratings and trends (yearly improvement or degradation of ESG ratings) that include environmental key issues such as but not limited to water stress, carbon emissions etc.

In line with this investment objective and in order to contribute to the environmental objectives above, it is expected that this Fund will make investments in economic activities eligible under the Taxonomy Regulation including but not limited to carbon energy and efficiency.

In line with the current state of the Taxonomy Regulation, the management company relies on the administrator of the Index to ensure that such investments do not significantly harm any other environmental objective by implementing exclusion policies in relation to issuers whose environmental and/or social and/or governance practices are controversial.

While the Fund may already hold investments in economic activities that qualify as Sustainable Activities without being currently committed to a minimum proportion, the management company is making its best efforts to disclose such proportion of investments in Sustainable Activities as soon as reasonably practicable after the entry into force of the Regulatory Technical Standards with regards to the content and presentation of disclosures pursuant to Articles 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended by the Taxonomy Regulation.

This commitment will be achieved gradually and continuously, by initiating discussions with the index administrator in order for it to integrate Taxonomy Regulation requirements within the methodology of the Index as soon as reasonably possible. This will lead to a minimum degree of alignment of the Fund's portfolio with Sustainable Activities that will be made available to investors at that time.

In the meantime, the degree of alignment of the Fund's portfolio with Sustainable Activities will not be available to investors.

As from the full availability of the data and finalization of the relevant calculation methodologies, the description of to what extent the investments underlying the Fund are made in Sustainable Activities will be made available to investors. This information, as well as information relating to the proportion of enabling and transitional activities, will be included in a future version of the prospectus.

For any questions relating to the Taxonomy Regulation, please contact the management company at the following email address: client-services-etf@lyxor.com.

The management company draws the attention of investors to the fact that the investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF - December 2021

This Fund falls under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

Transparency of environmentally sustainable investments in periodic reports in accordance with regulation (UE) 2020/852

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation") sets out criteria to determine which economic activities qualify as environmentally sustainable at Union level.

According to the Taxonomy Regulation, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives defined by the Taxonomy Regulation (Climate change mitigation; Climate change adaptation; Sustainable use and protection of water and marine resources; Transition to a circular economy; Pollution prevention and control; Protection and restoration of biodiversity and ecosystems).

In addition, such economic activity shall not significantly harm any such environmental objectives ("do no significant harm" or "DNSH" principle) and shall be carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation.

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

Lyxor MSCI China ESG Leaders Extra (DR) UCITS ETF -December 2021

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

1. Description of ESG criteria

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

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

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (SFDR).

Environmental and/or social characteristics promoted by the Fund are met through the investment process. For further information in relation such characteristics, please refer to the prospectus of the Fund.

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

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

The general approach taken by the management company on the ESG criteria are set out in the responsible investor policy available on the Lyxor.com website.

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

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

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

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

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

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.6	5.3	5.2	3.6

Portfolio rated 100%
Nb Securities rated 203

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.3	14.3%		0.0	0.0%
	Climat Change	5.3	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.3	3.4%	Natural Resource	0.0	0.0%
	Natural Capital	3.4	1.8%			
	Pollution & Waste	5.0	1.4%			
Social		5.2	47.0%		0.0	0.0%
	Human Capital	4.3	18.9%	Human Capital	0.0	0.0%
	Product Liability	5.9	23.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	4.2%			
	Stakeholder Opposition	4.3	0.5%			
Governance		3.6	38.7%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services			0.0%	18.4%	0.5%			
Consumer Discretionary	0.2%	11.3%	4.3%	16.7%	7.1%			
Consumer Staples			0.1%	2.0%	0.6%			
Financials			7.3%	6.4%				
Health Care		0.2%	4.7%	2.1%	0.2%			
Industrials		0.3%	0.2%	2.2%	1.4%			
Information Technology		1.2%	2.6%	1.3%	1.1%			
Materials			0.2%	0.2%	1.0%			
Real Estate			0.8%	2.6%	1.2%			
Utilities			1.5%	0.1%	0.0%			

Leaders (AAA,AA) 13%
Average (A, BBB, BB) 87%
Laggards (B, CCC) 0%

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

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

ESG Measurement methodology (Corporate & Government issuers)

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

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

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

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

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

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

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

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

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

All ESG metrics are calculated on benchmark index.

Portfolio Exposure to ESG Controversies

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

The severity of the assessment through color-coded alerts :

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

Red Flag 0%
Orange Flag 8%
Yellow Flag 44%
Green Flag 48%

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

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%
29	117	81	Scope 1 reported (vs estimated)	22%
			Scope2 reported (vs estimated)	70%
			Scope 1 & 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

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

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

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

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

Methodology change

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

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

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

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

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

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

Stranded Assets: Fossil Fuel Reserves

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

MMBOE stands for Million Barrels of Oil Equivalents.

These metrics include only corporate issuers rated in Carbon.

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

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

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

Stranded Assets: High Impact Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

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

Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.2%	0.0%	0.0%
Some efforts	64.8%	88.2%	27.2%
Limited efforts/Information	11.9%	7.5%	1.6%
No effort/No evidence	23.1%	4.3%	71.3%

Low Carbon Transition Score

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

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

(1) Metric developed by MSCI

Low carbon transition score	6.4
Low carbon transition management Score	3.8
Operational Transition	4.2%
Production Transition	4.2%
Neutral	81.7%
Solutions	8.5%

Energy Mix of energy producers within the portfolio

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

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

Source : MSCI ESG Research

Power generation by fuel as maximum percentage of total (rebased at 100%)				
Hydro	Liquid Fuel	Natural Gas	Nuclear	Renewables
100.0%	Thermal Coal			

Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	38%
20-49.9%	5%
50-100%	6%

Weight of Companies Offering Clean Technology Solutions					
Alternative Energy	5.9%	Energy Efficiency	44.8%	Green Building	3.3%
Pollution Prevention	2.7%	Sustainable Water	1.2%	Sustainable Agriculture	0.0%

Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution					
Alternative Energy	2.0%	Energy Efficiency	7.2%	Green Building	0.3%
Pollution Prevention	0.3%	Sustainable Water	0.2%	Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

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

% estimated EU Taxo

10.0%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	2%
Coldwave	22%
Flood	2%
Heatwave	6%
Hurricane	4%
WaterStress	58%
Wildfire	7%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

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

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	0.0%	11.3%	88.7%	94.4%	5.1%	0.5%
Carbon Emissions	0.2%	96.4%	3.4%	89.3%	9.5%	1.2%
Electronic Waste	0.2%	0.3%	99.5%	97.4%	0.1%	2.5%
Opportunities in Green Building	0.2%	97.8%	2.0%	96.2%	3.2%	0.6%
Opp's in Renewable Energy	0.2%	7.7%	92.1%	99.9%		0.1%
Packaging Material & Waste	92.1%	6.8%	1.1%	92.5%		7.5%
Water Stress	1.1%	98.9%	0.0%	67.9%	27.3%	4.7%
Toxic Emissions & Waste				69.6%	18.8%	11.6%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	94.7%

LYXOR’s methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
<1.5°C	22.3%
1.5-2°C	1.9%
2-3°C	8.4%
>3°C	67.4%

–A sectoral approach: “Sectoral Decarbonisation Approach” (SDA) for homogeneous sectors,

–An economic approach: “Greenhouse gas Emissions per unit of Value Added” (GEVA) for heterogeneous sectors.

Each approach allocates carbon budget from global to company level over a chosen time horizon.

Alignment is measured using a temperature indicator.

For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

Engagement

This fund is part of the following campaigns: ESG

ESG: The consideration of environmental, social and/or governance issues is at the heart of Lyxor's responsible investor strategy. Lyxor therefore considers that it is the responsibility of the Board to supervise the definition of the company's non-financial and climate risks and opportunities, as well as the strategy implemented by management with regards to this risk/opportunity analysis. The objective of Lyxor on this type of engagement is to work with companies to encourage them to improve their Corporate Social Responsibility practices.

Engagement overview over the year

The table shows the number of engagement campaigns conducted by Lyxor during the year compared to the number of issuers present in the fund.

Number of companies under engagement	1
Number of engagement	1
Number of companies under engagement / Number of companies in the fund	7%

Breakdown by country

The data present the geographical breakdown of the issuers concerned by an engagement campaign over the financial year by the fund.

China	100%
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Breakdown by engagement campaigns carried out by the fund over the year

For the year, the fund participated in the various engagement campaigns presented below and conducted by Lyxor.

Responsible Cleantech	100%
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For more details on Lyxor's engagement activities, an annual report is available on the Lyxor website: <https://www.lyxor.com/en/socially-responsible-investment>

Disclaimer

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Lyxor MSCI AC Asia Pacific Ex Japan UCITS ETF -December 2021

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

1. Description of ESG criteria

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

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

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

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them

The fund applies on fund holdings an exclusion of issuers associated with serious and repeated violations of the United Nations Global Compact Principles and regulatory requirements related to controversial sectors and products. This exclusion list is completed by a list of 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).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues

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:

- Lyxor uses the services of a proxy voting advisor (ISS) for corporate governance research (as part of LYXOR's voting policy).
- Lyxor uses the services of Sustainalytics to support LYXOR in its thematic engagement campaigns
- Lyxor uses ESG research from MSCI as an ESG database in order to integrate these stakes and to assess its funds.
- Lyxor uses ESG research from Trucost as an Environmental & Climate database in order to integrate these stakes and to assess its funds.
- Lyxor uses the services of Vigeo Eiris in order to develop its ESG analysis and assessment methodology applied to unlisted SMIDs assets.
- 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-Ethical 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,

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

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

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

The exclusion described above is applied to the fund holdings.

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

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

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

- Portfolio carbon footprint:

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

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

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

- With regard to carbon risk management:

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

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

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

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

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

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

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

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

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

Portfolio ESG Rating as of December 2021

ESG score	Environmental	Social	Governance
4.9	5.3	5.0	4.5

Portfolio rated	100%
Nb Securities rated	1 281

Pillars	Corporate			Government		
	Themes	Score	Weight	Themes	Score	Weight
Environment		5.3	20.8%		0.0	0.0%
	Climat Change	6.1	6.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.9	5.5%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	5.3%			
	Pollution & Waste	4.4	3.2%			
Social		5.0	41.9%		0.0	0.0%
	Human Capital	4.9	19.6%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	3.5%			
	Stakeholder Opposition	6.4	2.5%			
Governance		4.5	37.2%		0.0	0.0%
				Financial Governance	0.0	0.0%
				Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Communication Services	0.5%	0.5%	2.0%	5.1%	0.4%	0.6%	0.0%	
Consumer Discretionary	0.0%	2.5%	1.9%	4.8%	2.6%	1.2%	0.3%	
Consumer Staples		0.5%	1.8%	0.8%	0.7%	0.8%	0.4%	
Energy	0.2%	0.2%	0.4%	1.3%	0.4%	0.4%	0.1%	
Financials	0.3%	8.9%	6.1%	4.0%	1.1%	0.4%	0.1%	
Health Care	0.1%	0.6%	2.3%	1.0%	0.6%	0.7%	0.2%	
Industrials	0.8%	0.4%	0.7%	1.3%	1.1%	1.0%	0.8%	
Information Technology	6.8%	1.5%	9.3%	1.5%	1.6%	1.6%	0.2%	
Materials		1.0%	1.8%	1.6%	0.8%	1.1%	0.7%	
Real Estate	0.5%	0.2%	1.3%	1.1%	0.8%	0.2%	0.0%	
Utilities	0.1%	0.4%	0.6%	0.6%	0.6%	0.1%	0.2%	

Leaders (AAA,AA)
Average (A, BBB, BB)
Laggards (B, CCC)

Leaders (AAA,AA)	26%
Average (A, BBB, BB)	62%
Laggards (B, CCC)	11%

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.

Red Flag	1%
Orange Flag	16%
Yellow Flag	20%
Green Flag	63%

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

Climate Risks & Energy Transition

Portfolio Carbon Footprint as of December 2021

Carbon Emissions tons CO2e/\$M invested	Carbon Intensity tons CO2e/\$M sales	Weighted Average Carbon Intensity tons CO2e/\$M sales	Portfolio rated by weight	99%
103	333	279	Scope 1 reported (vs estimated)	82%
			Scope2 reported (vs estimated)	86%
			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 (WBSCD) sets the global standard for how to measure, manage and report greenhouse gas emissions.

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

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

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

Methodology change

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

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

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

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

All Carbon & Climate metrics are calculated on benchmark index.

Portfolio exposure to transition risk

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon	
Fossil Fuel Reserves	8%
Thermal Coal	4%
Natural Gaz	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)	859
Gas (MMBOE)	0.0004
Oil (MMBOE)	0.0002

Stranded Assets: Potential Emissions from Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M invested	
Metallurgical Coal	829.6
Thermal Coal	1 569.6
Oil	72.1
Gas	90.9
Total	2 584.7

Stranded Assets: High Impact Fossil Fuel Reserves

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

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

These metrics include only corporate issuers rated in Carbon.

tCO2e/\$M Invested	
Thermal Coal	1 569.6
Oil Sands	4.3
Shale Oil or Shale Gas	23.4
Sum High Impact Reserves	1 597.3
Other	987.4

Carbon Risk Management: Energy Initiatives

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

These metrics include only corporate issuers rated in Carbon.

	Use of Cleaner Energy Sources	Energy Consumption Management & Operation Efficiency	Target Effort
Aggressive efforts	0.8%	2.0%	3.8%
Some efforts	72.8%	87.8%	50.2%
Limited efforts/Information	8.0%	4.5%	2.7%
No effort/No evidence	18.3%	5.2%	43.3%

Low Carbon Transition Score

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

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

(1) Metric developed by MSCI

Low carbon transition score	6.0
Low carbon transition management Score	4.1
Operational Transition	9.8%
Production Transition	9.8%
Neutral	76.6%
Solutions	4.2%

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

Power generation by fuel as maximum percentage of total (rebased at 100%)					
Hydro	8.8%	Liquid Fuel	0.2%	Natural Gas	11.6%
Nuclear	7.0%	Renewables	9.8%	Thermal Coal	62.6%

Share of issuers in terms of power generation in portfolio	3.6%
------------------------------------------------------------	------

Portfolio exposure to issuers offering environmental solutions

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

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

These metrics include only corporate issuers rated in Carbon.

Weight of Companies Offering Clean Technology Solutions			
Alternative Energy	8.5%	Energy Efficiency	34.7%
Pollution Prevention	3.4%	Sustainable Water	2.6%
		Green Building	4.1%
		Sustainable Agriculture	0.2%

Issuer with a revenue dedicated to environmental solutions between:	
0-19.9%	33%
20-49.9%	3%
50-100%	3%

Revenue exposure to environmental solutions which contribute to SDGs

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

These metrics include only corporate issuers rated in Carbon.

Environmental Solutions Contribution			
Alternative Energy	0.8%	Energy Efficiency	3.5%
Pollution Prevention	0.1%	Sustainable Water	0.1%
		Green Building	0.8%
		Sustainable Agriculture	0.0%

Estimated EU Taxonomy Alignment

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

% estimated EU Taxo

5.3%

Physical Risk Corporate

1. Physical Risk drivers by fund - High Climate Change Scenario 2030

The Trucost Climate Change Physical Risk dataset helps investors understand their exposure to climate change physical impacts under future climate change scenarios. The Trucost dataset assesses company exposure to physical risk at the asset-level based on a database of over 500,000 assets mapped to companies in the S&P Market Intelligence database.

The physical risk scores presented represent a weighted average of the composite physical risk scores (ranging from 1-100) for each constituent, capturing risks associated with seven climate change physical risk indicators.

The figure illustrates the drivers of climate change physical risks within the portfolio under a high climate change scenario in 2030.

To allow comparison with a benchmark, we have rebased to 100

SeaLevelRise	3%
Coldwave	20%
Flood	2%
Heatwave	8%
Hurricane	12%
WaterStress	43%
Wildfire	12%

2. Percentage of Operations Risk exposure (Geographies & Business Segment)

Climate change brings two families of risks that are relevant for the financial sector: transition risks related to the impacts of policies to reduce greenhouse gas (GHG) emissions and physical risks resulting from damage directly caused by weather and climate phenomena that expose assets to the consequences of climate change (e.g. rising sea levels, drought, flooding, etc.), risks

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

Percentage of operations with high/moderate/low risks

Sector	Geographic Segment			Business Segment		
	Low	Moderate	High	Low	Moderate	High
Biodiversity & Land Use	1.7%	51.4%	46.9%	83.5%	12.2%	4.3%
Carbon Emissions	0.5%	79.8%	19.7%	70.3%	23.5%	6.2%
Electronic Waste	5.6%	22.5%	71.8%	94.0%	1.2%	4.7%
Opportunities in Green Building	3.7%	74.2%	22.1%	96.5%	2.4%	1.1%
Opp's in Renewable Energy	7.6%	44.5%	47.8%	98.3%	0.5%	1.2%
Packaging Material & Waste	54.0%	31.1%	14.9%	91.9%	0.0%	8.1%
Water Stress	5.1%	71.9%	23.1%	53.2%	36.8%	10.0%
Toxic Emissions & Waste				53.2%	31.8%	15.0%

Temperature – Alignment of the portfolio with the Paris Agreement

Measures the alignment of the fund against different climate scenarios that target different global temperature increases, including goals of the Paris Agreement (well below 2°C, and pursuing efforts to limit the increase to 1.5°C).

Alignment Degree	>3°C
Coverage	93.7%

LYXOR’s methodology can be applied to all sectors of a portfolio and is based on Trucost raw data. The methodology combines two approaches recommended by the Science-Based Targets initiative (SBTi):

Alignment Trajectory in % Weight	
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–A sectoral approach: “Sectoral Decarbonisation Approach” (SDA) for homogeneous sectors,

<1.5°C	16.7%
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–An economic approach: “Greenhouse gas Emissions per unit of Value Added” (GEVA) for heterogeneous sectors.

1.5-2°C	11.3%
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Each approach allocates carbon budget from global to company level over a chosen time horizon.

2-3°C	11.8%
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Alignment is measured using a temperature indicator.

>3°C	60.2%
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For more information on the methodology applied by LYXOR:

<https://www.lyxor.com/en/methodology-measure-lyxors-funds-temperatures>

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MULTI UNITS LUXEMBOURG

Annual report including the audited financial statements