

# LYXOR MSCI EMERGING MARKETS UCITS ETF

activity  
report

SUB-FUND OF THE MULTI UNITS FRANCE SICAV

FISCAL YEAR ENDING ON:  
29.10.2021

<b>Compartments / feeder</b>	LYXOR MSCI EMERGING MARKETS UCITS ETF is a subfund of the MULTI UNITS FRANCE SICAV.
<b>Management Company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Auditors</b>	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

# Information on the investments and management

## Classification:

International equities.

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

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

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

Capitalisation of all the amounts available for distribution.

## Management objective:

The Compartment is a passively managed index-based UCITS.

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

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

## Benchmark indicator:

The Benchmark Index is an equity index calculated and published by MSCI, a supplier of international indices.

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

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

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

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

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

The MSCI methodology and its calculation method entail the Benchmark Index being made up of a variable number of companies. An exhaustive description and the complete methodology for the construction of the Benchmark Index as well as information on the composition and relative weights of the Benchmark Index’s components are available online at: [www.msci.com](http://www.msci.com)

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

**Benchmark Index publication**

The Benchmark Index is calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks.

The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

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

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator of the Benchmark Index has until 31 December 2023 to request authorisation or registration, where applicable, from the competent authority.

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

**Benchmark Index revision and composition**

The revision of the Benchmark Index takes place quarterly.

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

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

**Investment strategy:**

**1. Strategy employed**

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

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

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

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

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

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

In this case, the manager intends to use mainly the following assets:

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

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

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

Of eligibility, in particular:

- Subordination to the main market indices or to the Benchmark Index;
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation);

- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent)..

Of diversification, notably:

- Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Article R.214-21 of the French Monetary and Financial Code);
- Geographical;
- Sectorial.

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

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

When the Compartment receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the Compartment, given that they are received by the Compartment in full ownership. As part of these investments, the Sub-Fund may subscribe for units or shares of UCITS managed by the management company or a company to which it is linked.

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

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

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

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

The counterparty of the aforesaid forward financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the Subfund's portfolio, nor regarding the underlying assets of the forward financial instruments.

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

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

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

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

**4. Securities with integrated derivatives**

None.

**5. Deposits**

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

**6. Cash borrowing**

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

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

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

**8. Financial guarantees**

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

Any financial guarantee received by the Compartment will be provided to the Compartment in full ownership and listed in the Compartment's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the Sub-Fund's assets. In the event of default by the counterparty, the Subfund may dispose of the assets received from the counterparty in order to extinguish the counterparty's debt towards the Subfund as part of the guaranteed transaction. Any financial guarantee received by the Sub-Fund within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

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

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

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

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

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

**Policy related to discounts:**

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

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

**Reinvestment of received guarantees:**

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

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

- (i) deposited with an authorised institution;
- (ii) invested in high-quality State bonds;

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

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

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

### **Counterparty selection policy**

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

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

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

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

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

### **Risk profile:**

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

Through the Sub-Fund, the shareholder is primarily exposed to the following risks: **Equity**

#### **risk**

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

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

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

#### **Capital loss risk**

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

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

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

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

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

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



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

### **Counterparty risk**

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

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

#### **Operational risk:**

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

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

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

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

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

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

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

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

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

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

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

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

### **Risk related to regulations**

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

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

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

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

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

If the event persists, the Sub-Fund's manager will decide on measures having to be adopted, which can have an impact on the Sub-Fund's net asset value.

"Events affecting the Benchmark Index" are understood to mean the following situations:

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

**Securities transaction risk**

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

**Exchange risk linked to the Benchmark Index**

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

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

The above-mentioned share classes are exposed to an exchange risk to the extent that they are listed in a currency other than that of the Benchmark Index.

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

**Sustainability risks**

The Sub-Fund does not consider sustainability factors in the investment decision-making process but remains exposed to sustainability risks. The occurrence of such risks could have a negative impact on the value of the investments made by the Sub-Fund. Additional information is available in the "Sustainability Information" section of the Prospectus.

**Subscribers concerned and typical investor profile:**

The Compartment is open to any subscriber.

The Subfund is aimed at subscribers who wish to gain exposure to the emerging equities markets.

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

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



“U.S. Persons” (as defined below – see “COMMERCIAL INFORMATION”) may not invest in the Subfund.

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

- *The net asset value is available from the head office of LYXOR INTERNATIONAL ASSET MANAGEMENT. The Subfund's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to LYXOR INTERNATIONAL ASSET MANAGEMENT, 17, cours Valmy-92800 Puteaux.*
- *Creation date of the Multi Units France Sicav: 04 March 2002.*
- *Sub-Fund approval date by the AMF (French Financial Regulatory Authority): 06 June 2018.*
- *Compartment creation date: 06 September 2018.*

# Activityreport

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

## Performance trend at the closing date:

Share name	ISIN	Share currency	Performance for the fiscal year			Share performance since inception
			Share	Index	Foreign exchange	
Lyxor MSCI Emerging Markets UCITS ETF - Acc EUR	FR0010429068	EUR	17.12% <sup>(1)</sup>	17.73% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	88.11%
Lyxor MSCI Emerging Markets UCITS ETF - Acc USD	FR0010435297		16.36% <sup>(1)</sup>	16.96%	-	49.37%
Lyxor MSCI Emerging Markets UCITS ETF -	FR0013465796	EUR	17.12% <sup>(1)</sup>	17.73% <sup>(3)</sup>	-0.65% <sup>(2)</sup>	11.57%

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

- the management and the administrative fees;
- index replication costs (for example, the cost of rebalancing the index);
- taxation incurred in relation to the methodology used in the Benchmark Index”

<sup>(2)</sup> -“Since the unit value is not calculated in the Index currency, it net asset value may be exposed to currency risk over the financial year.

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

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

The tracking error realised is 0.0332%. The target tracking error over the period was 1%. The tracking error has remained below the anticipated tracking error due to market conditions and replication techniques implemented by the management teams.

Index Linked Swap's counterparty is: Société Générale.

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

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

## Regulatory information

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

None.

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

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

### Overall risk of the Compartment

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

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

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

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

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

In addition, in order to be considered to be sustainable, this economic activity must respect the "Do No Significant Harm" (DNSH) with respect to one of the other five objectives of the Taxonomy Regulation and must also comply with basic social criteria (alignment to OECD and UN Guidelines on Business and Human Rights).

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

**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](https://www.lyxor.com) and is revised each

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

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

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

To the basket of assets held by the fund, the fund applies an exclusion of issuers associated with serious and repeated violations of the Principles of the United Nations Global Compact and regulatory requirements related to controversial sectors and products, 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 implemented on ESG criteria**

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's Environmental and Social Policies, Lyxor used the Global Compact List produced by the Group, based on ISS-Ethix data to identify companies considered in violation of its Defence 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.

**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](https://www.lyxor.com).

The exclusion described above is applied to the fund holdings.

**2. Description of how the results of the analysis implemented on ESG criteria, in particular exposure to climate risks, are integrated into the investment policy**

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

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

- Portfolio carbon footprint:
    - Measuring the GHG emissions of its investments provides investors with an indication of their current financed emissions. For the sake of transparency, in these reports, Lyxor states that the main data on GHG emissions are based solely on scopes 1 & 2 due to the lack of availability of certain data, particularly those related to scope 3. For the total of carbon footprints, LYXOR indicates the percentage of the declarative data and estimates.
  - In view of the Transition Risk and more specifically the stranded assets, Lyxor has chosen to present:
    - The share of reserves (thermal coal, gas, oil) of which an investor would be responsible according to his investment in the portfolio (/ \$ M invested),
    - Potential emissions from these same known reserves of fossil fuels (expressed in tCO<sub>2</sub>e / \$ M invested),
    - A focus is presented on potential emissions from high-impact fossil fuel reserves (thermal coal, oil sands, oil and shale gas).
  - With regard to carbon risk management:
    - Lyxor presents at the portfolio level a classification of issuers based on their efforts on energy initiatives (use of cleaner energy sources, management of energy consumption and efficiency operational, carbon reduction targets).
  - In regards with the portfolio's exposure to issuers offering environmental solutions :
    - Lyxor presents the revenue exposure for environmental solutions that contribute to the Sustainable Development Goals (SDGs).
  - In the view of the physical risk, and more specifically the biodiversity and land use, Lyxor has chosen to present :
- For Government issuers in portfolio, several indicators weighted by the weight of sovereign issuers in the portfolio including :
- the Germanwatch climate performance index score
  - the environment performance score
  - the Environmental Vulnerability index

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

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

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•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.

# LYXOR MSCI EMERGING MARKETS UCITS ETF

(compartment of the Multi Units France Sicav)

## Portfolio ESG Rating as of October 2021

ESG Rating	Environment	Social	Governance
<b>4.6</b>	<b>5.2</b>	<b>5.0</b>	<b>3.8</b>

Portfolio rated	100%
Nb Securities rated	1,418

Pillars	Companies			Government		
	Themes	Score	Weight	Themes	Score	Weight
<b>Environment</b>		<b>5.2</b>	<b>21.4%</b>		<b>0.0</b>	<b>0.0%</b>
	Climat Change	5.9	7.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	4.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	5.7%			
	Pollution & Waste	4.4	3.7%			
<b>Social</b>		<b>5.0</b>	<b>41.6%</b>		<b>0.0</b>	<b>0.0%</b>
	Human Capital	4.8	18.7%	Human Capital	0.0	0.0%
	Product Liability	5.0	16.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	3.5%			
	Stakeholder Opposition	6.5	2.7%			
<b>Governance</b>		<b>3.8</b>	<b>37.0%</b>		<b>0.0</b>	<b>0.0%</b>
				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	0.6%	0.1%	1.5%	5.8%	1.6%	1.0%	0.1%	
Consumer Discretionary	0.0%	2.4%	2.0%	2.2%	7.3%	1.2%	0.3%	
Consumer Staples		0.9%	1.6%	0.8%	1.1%	1.0%	0.5%	
Energy		0.1%	0.7%	0.9%	3.3%	0.6%	0.2%	
Financials	0.1%	3.3%	5.6%	5.6%	4.2%	0.7%	0.1%	
Health Care		0.4%	1.0%	1.2%	0.7%	1.0%	0.2%	
Industrials		0.3%	0.4%	1.3%	1.1%	1.0%	0.6%	
Information Technology	6.6%	0.9%	6.7%	3.4%	1.3%	1.5%	0.2%	
Materials		0.2%	0.5%	2.3%	1.7%	2.3%	1.5%	
Real Estate		0.1%	0.2%	0.7%	0.7%	0.3%	0.1%	
Utilities		0.1%	0.4%	0.6%	0.4%	0.4%	0.2%	

Leaders (AAA,AA)	16%
Average (A, BBB,BB)	69%
Industrials	15%

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

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

### ESG Measurement methodology (Corporate & Government issuers)

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

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

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

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: employment, employer-employee relations, health and safety, training, compliance with ILO conventions
- Governance: board of directors or supervisory board, audit and internal control, executive pay

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

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

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

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

Red: Indicates that a company is involved in one or more very severe controversies;

- Orange: Indicates that a company has been involved in one or more recent severe structural controversies that are ongoing;

- Yellow: Indicates that the company is involved in severe-to-moderate level controversies;

- Green: Indicates that the company is not involved in any major controversies.

- None: Sovereign and/or Company not covered

Red Flag	2%
Orange Flag	11%
Yellow Flag	23%
Green Flag	63%



# LYXOR MSCI EMERGING MARKETS UCITS ETF

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### Climate Risks & Energy Transition

#### Portfolio Carbon Footprint as of October 2021

Carbon Emissions (tons CO2e/\$M invested)
139

Carbon Intensity (tons CO2e/\$M sales)
403

Weighted Average Carbon Intensity tons (CO2e/\$M sales)
322

Portfolio rated by weight	100%
Scope 1 reported (vs estimated)	77%
Scope 2 reported (vs estimated)	82%
Scope 1 & 2 estimations are based on MSCI methodology	

#### Carbon Measurement methodology

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

This will provide investors some insight of their current financed emissions

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

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

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

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

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

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

Carbon emissions financed (tons CO2 e / \$m invested): they represent the carbon footprint of the standardised portfolio by \$m invested

**Carbon intensity (tons CO2e/\$m of turnover): shows the carbon efficiency of the portfolio in terms of emissions per \$m of turnover**

•Weighted Average Carbon Intensity (tons CO2e/\$m of turnover): a measure the portfolio's exposure to the most carbon-intensive companies, reflected by the average carbon intensity of the companies (CO2 emissions standardised by turnover), and these intensities are weighted according to the companies' weight in the portfolio.

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 invested in both equities 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 the portion of the company's revenue earned from fossil fuel energies or the portion of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

These metrics include only corporate issuers rated in Carbon.

Weight of the portfolio rated in Carbon:	
Fossil Fuel Reserves	10%
Thermal Coal	3%
Natural Gaz	7%
Oil	7%

#### 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)	1,042
Gas (MMBOE)	0.0074
Oil (MMBOE)	0.0035

#### 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	651.4
Thermal Coal	1,903.6
Oil	1,479.9
Gas	2,402.8
Total	6,445.5

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## (compartment of the Multi Units France Sicav)

### 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	1,903.6
Oil Sands	47.3
Shale Oil or Shale Gas	10.3
Sum High Impact Reserves	1,961.2
Other	4,484.4

### 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	1.3%	1.5%	3.3%
Some efforts	64.9%	85.3%	41.8%
Limited efforts/Information	12.6%	4.9%	3.7%
No effort/No evidence	21.1%	7.9%	51.2%

### 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	5.9
Low carbon transition management Score	3.9
Operational Transition	12.3%
Product Transition	12.3%
Neutral	73.3%
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 issuer data used are the company-reported power-generation volume (MWh) by fuel type, where available. Where companies report total power-generation volume and percentages by fuel type rather than power-generation volume by fuel type (MWh), the data provider multiplies the total by the percentage for each fuel type to calculate MWh figures.

Source: MSCI ESG Research

Share of issuers in terms of power generation in portfolio	5.6%
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Power generation by fuel as maximum percentage of total (rebased at 100%)

Hydro	14.0%	Liquid Fuel	1.4%	Natural Gas	32.5%
Nuclear	6.0%	Renewables	6.6%	Thermal Coal	39.5%

### 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%	32%
20-49.9%	3%
50-100%	3%

Weight of Companies Offering Clean Technology Solutions

Alternative Energy	9.6%	Energy Efficiency	36.0%	Green Building	1.8%
Pollution Prevention	3.6%	Sustainable Water	2.3%	Sustainable Agriculture	0.6%

### 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	3.6%	Green Building	0.1%
Pollution Prevention	0.1%	Sustainable Water	0.1%	Sustainable Agriculture	0.1%

# LYXOR MSCI EMERGING MARKETS UCITS ETF

## (compartment of the Multi Units France Sicav)

### 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

4.9%

### 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	21%
Flood	2%
Heatwave	9%
Hurricane	10%
Water Stress	46%
Wildfire	10%

#### 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 of two different areas of analysis, depending on the key issue:

**Business Segment Risk Exposure** – analyses the breakdown of a company's business in terms of revenues, assets, or operations

**Geographic Segment Risk Exposure** – analyses 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	1.4%	50.1%	48.5%	80.2%	13.5%	6.3%
Carbon Emissions	9.1%	85.3%	5.7%	69.0%	22.5%	8.5%
Electronic Waste	10.6%	30.7%	58.6%	94.1%	1.2%	4.7%
Opportunities in Green Building	9.0%	80.5%	10.5%	98.1%	1.6%	0.3%
Opp's in Renewable Energy	15.8%	37.5%	46.7%	98.4%	0.4%	1.1%
Packaging Material & Waste	66.2%	18.5%	15.3%	90.9%	0.0%	9.1%
Water Stress	12.0%	60.7%	27.2%	54.0%	33.9%	12.1%
Toxic Emissions & Waste				52.2%	29.5%	18.3%

### 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).

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):

-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 a 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>

Level of alignment	2.8°C
Hedging	93.8%
Alignment Trajectory in % Weight	
<1.5°C	16.0%
1.5-2°C	10.8%
2-3°C	9.0%
>3°C	64.1%

### Disclaimer

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

### **1.1 Compensation policy and practices**

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

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

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

The Lyxor International Asset Management compensation policy notably ensures appropriate risk management and adherence to compliance on the part of its employees.

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

### **1.2 Breakdown of fixed and variable compensation**

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

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Fixed compensation (EUR)</b>	<b>Variable compensation (EUR)</b>	<b>Total (EUR)</b>
<b>All personnel members</b>	146	136.69	12,288,307	5,856,504	18,144,812

<b>Lyxor International Asset Management</b>	<b>Number of Employees</b>	<b>Full-Time Equivalent</b>	<b>Aggregated Compensation (Fixed and Variable) (EUR)</b>
<b>Identified personnel*</b>	43	39.66	6,780,917
<b>Of which managers</b>	37	35.56	5,049,717
<b>Of which other identified persons</b>	6	4.10	1,731,200

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

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

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

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

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

(Accounting currency of the CIS)

### 1. General information.

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

	Securities lending
% of assets that can be loaned	-

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

	Securities lending <sup>(1)</sup>	Securities borrowing <sup>(2)</sup>	Repo operations <sup>(3)</sup>	Reverse repo operations <sup>(4)</sup>	TRS <sup>(5)</sup>
Absolute value	-	-	-	-	1,163,386,019.82
% of assets under management	-	-	-	-	100.00

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

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

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

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

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

### 2. Concentration data

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

1	Name	-
	Amount	-

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIÉTÉ GÉNÉRALE
	Amount	-	-	-	-	1,163,386,019.82

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

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	-

LIAM ensures a good diversification of the securities received as collateral and also seeks to enhance the value of its guarantees by applying valuation discounts to the securities received.

**3.2. Guarantee maturity.**

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

**3.3. Guarantee currency.**

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	-
	Amount	-	-	-	-	-

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

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	1,163,386,019.82
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

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

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Country	-	-	-	-	FRANCE
	Amount	-	-	-	-	1,163,386,019.82



### 3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,163,386,019.82

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

This fund is not collateralised.

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

Number of custodians		-
1	Name	-
	Amount	-

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

Not applicable.

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

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

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

# Effective portfolio management techniques and derivative financial instruments

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

• Exposure obtained via efficient management techniques:

- Securities lending: -
- Securities borrowing: -
- Reverse repurchase agreements: -
- Repurchase agreements: -

Underlying exposure achieved through derivative financial instruments:

**1,163,386,019.82**

- Forward exchange contracts: -
- Futures: -
- Options: -
- Swaps: **1,163,386,019.82**

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

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

(\*) Except listed derivatives.

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

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

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

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

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

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

# ***Annual accounts***

# BALANCE SHEET assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,169,109,936.25</b>	<b>1,043,724,780.55</b>
• <b>Equities and similar securities</b>		
Negotiated on a regulated or similar market	1,169,109,936.25	1,042,059,978.30
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General UCITS and AIF intended for non-professionals and equivalent, of other countries		
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	1,664,802.25
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>11,175,199.25</b>	<b>19,096,820.33</b>
Future foreign exchange operations	-	-
Other	11,175,199.25	19,096,820.33
<b>Financial accounts</b>	<b>33.72</b>	<b>33.45</b>
Liquidity	33.72	33.45
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>1,180,285,169.22</b>	<b>1,062,821,634.33</b>

# BALANCE SHEET liabilities

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Shareholders' equities</b>		
• Capital	1,294,944,468.33	839,470,700.19
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-152,759,024.93	191,186,345.55
• Profit and loss during the fiscal year	21,200,576.42	12,594,872.23
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1,163,386,019.82</b>	<b>1,043,251,917.97</b>
<b>Financial instruments</b>	<b>5,217,688.07</b>	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	5,217,688.07	-
<b>Debts</b>	<b>11,681,461.33</b>	<b>19,569,716.36</b>
Future foreign exchange operations	-	-
Other	11,681,461.33	19,569,716.36
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Loans	-	-
<b>Total liabilities</b>	<b>1,180,285,169.22</b>	<b>1,062,821,634.33</b>



# OFF-balance sheet

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1,181,780,700.61	1,019,128,368.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# Profit and loss ACCOUNT

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	337.43	-
• Earnings on equities and similar securities	27,539,792.74	19,405,513.14
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>27,540,130.17</b>	<b>19,405,513.14</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-337.43	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-337.43</b>	<b>-</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>27,539,792.74</b>	<b>19,405,513.14</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-6,390,772.58	-5,997,768.26
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>21,149,020.16</b>	<b>13,407,744.88</b>
Adjustment of the fiscal year's incomes (V)	51,556.26	-812,872.65
Advances on result paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>21,200,576.42</b>	<b>12,594,872.23</b>

# 1 Accounting rules and methods

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

## Assessment rules

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

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

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

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

#### Posting method for the trading fees

The chosen method is that of excluded fees.

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

The chosen method is that of the collected coupon.

#### Financial instruments received as collateral

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

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

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

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

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

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

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

#### Operation and management fees

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

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

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

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

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

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

#### Accounting currency

The Compartment accounting is carried out in Euro.

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

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

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

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

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

None.

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

None.

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

Capitalisation of all the amounts available for distribution.

The Subfund is in no way sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Subfund's shares or more generally to the public, with regard to the appropriateness of a transaction involving UCITS shares in general or the Subfund's shares in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Subfund.

Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Subfund's shares when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Subfund's shares, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Subfund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, HOLDERS OF UNITS IN THE SUBFUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## 2 evolution of the net assets

	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1,043,251,917.97</b>	<b>1,176,305,568.26</b>
Subscriptions (including subscription commission acquired by the Compartment)	108,602,279.58	372,725,926.42
Redemptions (less the redemption commission acquired by the Compartment)	-164,467,789.92	-527,366,215.82
Capital gains generated on deposits and financial instruments	218,615,524.54	112,543,380.18
Capital losses generated on deposits and financial instruments	-59,403,462.76	-67,724,163.11
Capital gains generated on financial contracts	1,257,914,268.39	1,834,120,054.97
Capital losses generated on financial contracts	-1,570,952,027.75	-1,677,499,109.69
Transaction fees	-	-
Exchange rate differentials	2,113,868.88	2,244,942.14
Changes to the estimate difference of the deposits and financial instruments:	313,444,911.05	-190,692,069.94
- Estimate difference fiscal year N	388,072,219.12	74,627,308.07
- Estimate difference fiscal year N-1	74,627,308.07	265,319,378.01
Changes to the estimate difference of financial contracts:	-6,882,490.32	-4,814,140.32
- Estimate difference fiscal year N	-5,217,688.07	1,664,802.25
- Estimate difference fiscal year N-1	1,664,802.25	6,478,942.57
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	21,149,020.16	13,407,744.88
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1,163,386,019.82</b>	<b>1,043,251,917.97</b>



## 3 Additional information

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

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

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

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1,181,780,700.61
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	33.72
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
<b>Hedging</b>				
Other operations	-	-	-	-

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

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	33.72	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
<b>Hedging</b>					
Other operations	-	-	-	-	-

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

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

By main currency	USD	JPY	PLN	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	188,194,798.13	16,285,128.05	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0.24	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other operations	-	-	-	-

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

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

<b>Receivables</b>	<b>11,175,199.25</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	11,175,199.25
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>11,681,461.33</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	11,175,199.25
Accrued expenses	506,262.08
-	-
-	-
-	-
Other operations	-

### 3.6. Shareholders' equities

Equity category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of equities	Amount	Number of equities	Amount
Acc (EUR) shares / FR0010429068	5,872,273	74,892,255.38	11,963,550	149,348,995.00
Acc (USD) shares / FR0010435297	2,639,708	33,710,024.20	1,166,084	15,118,794.92
I – EUR (EUR) shares / FR0013465796	-	-	-	-
Subscription / redemption commission by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-
Retrocessions by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-
Commissions acquired by the Sub-Fund by equity category:		Amount		Amount
Acc (EUR) shares / FR0010429068		-		-
Acc (USD) shares / FR0010435297		-		-
I – EUR (EUR) shares / FR0013465796		-		-

### 3.7. Management fees

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

Equity category:	
Acc (EUR) shares / FR0010429068	<b>0.55</b>
Acc (USD) shares / FR0010435297	<b>0.55</b>
I – EUR (EUR) shares / FR0013465796	<b>0.55</b>

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

Equity category:	
Acc (EUR) shares / FR0010429068	-
Acc (USD) shares / FR0010435297	-
I – EUR (EUR) shares / FR0013465796	-
Retrocession of management fees:	
- Total amount of fees retroceded to the Compartment	-
- Breakdown by “target” CIS:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

### 3.8. Commitments given and received

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

### 3.9. Other information

3.9.1. Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2. Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio issued by entities linked to the management company (funds) or financial Managers (Sicav) and CIS managed by these entities:	
- CIS securities	-
- Swaps	-5,217,688.07

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

**Advances paid during the fiscal year**

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

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

	29.10.2021	30.10.2020
<b>Allocation of the profit and loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Profit and loss	21,200,576.42	12,594,872.23
<b>Total</b>	<b>21,200,576.42</b>	<b>12,594,872.23</b>

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	18,602,988.58	11,318,380.27
<b>Total</b>	<b>18,602,988.58</b>	<b>11,318,380.27</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,595,148.01	1,275,081.62
<b>Total</b>	<b>2,595,148.01</b>	<b>1,275,081.62</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
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I – EUR (EUR) shares / FR0013465796	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2,439.83	1,410.34
<b>Total</b>	<b>2,439.83</b>	<b>1,410.34</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-
<b>Tax credits linked to the allocation of the profit and loss</b>	<b>-</b>	<b>-</b>

### 3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses

(in the Compartment's accounting currency)

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

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



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

	29.10.2021	30.10.2020
<b>Allocation of the net capital gains and losses</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-152,759,024.93	191,186,345.55
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-152,759,024.93</b>	<b>191,186,345.55</b>

Acc (EUR) shares / FR0010429068	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-108,201,413.81	161,497,041.63
<b>Total</b>	<b>-108,201,413.81</b>	<b>161,497,041.63</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

Acc (USD) shares / FR0010435297	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-44,533,830.09	29,815,029.29
<b>Total</b>	<b>-44,533,830.09</b>	<b>29,815,029.29</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

LYXOR MSCI EMERGING MARKETS UCITS ETF  
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I – EUR (EUR) shares / FR0013465796	29.10.2021	30.10.2020
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-23,781.03	-125,725.38
<b>Total</b>	<b>-23,781.03</b>	<b>-125,725.38</b>
<b>Information relative to the equities and resulting in a distribution right</b>		
Number of equities	-	-
Unit distribution	-	-

### 3.12. Table of the profit and loss and other characteristic elements of the Subfund during the last 5 financial years

Compartment creation date: 06 September 2018.

Currency

EUR	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Net assets</b>	<b>1,163,386,019.82</b>	1,043,251,917.97	1,176,305,568.26	1,289,172,376.30	1,422,838,561.66

Acc (EUR) shares / FR0010429068

Currency of the equity and of the net asset value: EUR

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>80,621,368</b>	86,712,645	99,330,226	119,013,295	119,240,528
<b>Net asset value</b>	<b>12.6621</b>	10.8113	10.5092	9.3285	10.2479
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-1.11</b>	1.99	0.11	-0.62	0.18

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

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

Acc (USD) shares / FR0010435297

Currency of the equity and of the net asset value: USD

	29.10.2021	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>11,246,805</b>	9,773,181	12,600,538	19,183,375	19,601,275
<b>Net asset value</b>	<b>14.6532</b>	12.5935	10.5091	9.3285	11.9905
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-3.72</b>	3.18	2.34	-0.42	-0.65

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

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

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I – EUR (EUR) shares / FR0013465796

Currency of the equity and of the net asset value: EUR

	<b>29.10.2021</b>	30.10.2020	31.10.2019	31.10.2018	31.07.2018
<b>Number of outstanding equities</b>	<b>1,200</b>	1,200	-	-	-
<b>Net asset value</b>	<b>111.5734</b>	95.2648	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to holders (natural persons) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-17.78</b>	-103.59	-	-	-

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

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

## 4 Inventory as of 29.10.2021

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
US0079031078	ADVANCED MICRO DEVICES INC	propre	44,597.00	4,633,309.41	USD	0.40
FR0000120073	AIR LIQUIDE	propre	336,370.00	48,518,008.80	EUR	4.17
US02079K3059	ALPHABET INC	propre	3,274.00	8,376,800.24	USD	0.72
US0231351067	AMAZON.COM INC	propre	11,077.00	32,280,325.87	USD	2.77
FR0000051732	ATOS SE	propre	20,746.00	933,155.08	EUR	0.08
FR0000120628	AXA	propre	1,909,038.00	48,031,396.08	EUR	4.13
FR0000131104	BNP PARIBAS	propre	550,000.00	31,845,000.00	EUR	2.74
US1011371077	BOSTON SCIENTIFIC CORP	propre	75,612.00	2,818,013.01	USD	0.24
FR0000120503	BOUYGUES	propre	189,111.00	6,618,885.00	EUR	0.57
FR0000125338	CAP GEMINI SE	propre	574,652.00	115,677,447.60	EUR	9.94
FR0000045072	CREDIT AGRICOLE SA	propre	4,377,407.00	57,081,387.28	EUR	4.91
FR0000120644	DANONE SA	propre	843,723.00	47,543,791.05	EUR	4.09
FR0010208488	ENGIE SA	propre	830,010.00	10,205,802.96	EUR	0.88
US30303M1027	FACEBOOK A	propre	140,631.00	39,320,780.01	USD	3.38
US3390411052	FLEETCOR TECHNOLOGIES INC	propre	6,542.00	1,398,622.79	USD	0.12
US4364401012	HOLOGIC INC	propre	66,231.00	4,195,631.55	USD	0.36
US46625H1005	JP MORGAN CHASE & CO	propre	133,578.00	19,609,908.33	USD	1.69
FR0000121485	KERING	propre	35,356.00	22,917,759.20	EUR	1.97
FR0000120321	L'OREAL SA	propre	156,087.00	61,646,560.65	EUR	5.30
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	propre	159,128.00	107,761,481.60	EUR	9.26
FR0000121261	MICHELIN (CGDE)-SA	propre	133,868.00	18,165,887.60	EUR	1.56
US5949181045	MICROSOFT CORP	propre	135,968.00	38,962,806.79	USD	3.35
JP3756600007	NINTENDO CO LTD	propre	42,807.00	16,285,128.05	JPY	1.40
FR0000131906	RENAULT SA	propre	148,600.00	4,615,516.00	EUR	0.40
FR0000120578	SANOFI	propre	518,564.00	44,819,486.52	EUR	3.85

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0000121972	SCHNEIDER ELECTRIC SA	propre	414,846.00	61,770,569.40	EUR	5.31
FR0010411983	SCOR SE ACT PROV	propre	719,108.00	20,926,042.80	EUR	1.80
US8522341036	SQUARE INC	propre	20,864.00	4,588,367.25	USD	0.39
NL00150001Q9	STELLANTIS NV	propre	1,000.00	17,250.00	EUR	0.00
FR0010613471	SUEZ SA ACT	propre	2,710,004.00	53,346,428.74	EUR	4.59
US88160R1014	TESLA INC	propre	33,253.00	32,010,232.88	USD	2.75
FR0000120271	TOTAL ENERGIES SE	propre	2,068,037.00	89,690,764.69	EUR	7.71
FR0000124141	VEOLIA ENVIRONNEMENT	propre	1,579,690.00	44,594,648.70	EUR	3.83
FR0000125486	VINCI SA	propre	536,487.00	49,555,304.19	EUR	4.26
FR0000127771	VIVENDI	propre	1,611,187.00	17,940,567.25	EUR	1.54
FR0011981968	WORLDLINE	propre	8,076.00	406,868.88	EUR	0.03
<b>Total Equity</b>				<b>1169 109,936,25</b>		<b>100.49</b>
<b>Total Investment Securities</b>				<b>1169 109,936,25</b>		<b>100.49</b>
<b>Performance swaps</b>						
SWAp03547779	FEES LEG C EUR LYX M	propre	1.00	446,808.40	EUR	0.04
SWAP03547686	FEES LEG C USD LYX M	propre	1.00	59,395.10	EUR	0.01
SWAp03872740	FEES LEG I EUR LYX M	propre	1.00	58.63	EUR	0.00
SWAP03547824	INDEX LEG C EUR LYX	propre	1,181,780 700.61	1,020,843,395.40	EUR	87.75
SWAp03547772	INDEX LEG C USD LYX	propre	1,181,780 700.61	142,408,702.56	EUR	12.24
SWAP03872739	INDEX LEG I EUR LYX	propre	1,181,780 700.61	133,888.09	EUR	0.01
SWAp03547676	VRAC LEG LYX MSCI EM	propre	1,181,780 700.61	-1,169,109,936.25	EUR	-100.49
<b>Total Performance swaps</b>				<b>-5,217,688.07</b>		<b>-0.45</b>
<b>Cash</b>						
<b>AT BANK OR PENDING</b>						
	RECEIVABLE ON SWAP	propre	-11,175,199.25	-11,175,199.25	EUR	-0.96
	EUR SGP BANK	propre	33.48	33.48	EUR	0.00
	PLN SGP BANK	propre	-0.01	0.00	PLN	0.00
	USD SGP BANK	propre	0.28	0.24	USD	0.00
	DEF. SALES EUR SECURITIES	propre	11,175,199.25	11,175,199.25	EUR	0.96
<b>Total A T BANK OR PENDING</b>				<b>33.72</b>		<b>0.00</b>

LYXOR MSCI EMERGING MARKETS UCITS ETF  
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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>MANAGEMENT FEES</b>						
	PRCOMGESTFIN	propre	-506,262.08	-506,262.08	EUR	-0.04
<b>Total</b>	<b>MANAGEMENT FEES</b>			<b>-506,262.08</b>		<b>-0.04</b>
<b>Total Cash</b>				<b>-506,228.36</b>		<b>-0.04</b>
<b>Total LYXOR MSCI EMERGING MARKETS UCITS ETF</b>				<b>1,163,386,019.82</b>		<b>100.00</b>





**LYXOR MSCI EMERGING MARKETS UCITS ETF**  
 (compartment of the Multi Units France Sicav) - Fiscal year ending on 29/10/2021

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Subfund performance

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

	<b>Annual performance from 30/10/2020 to 29/10/2021</b>	<b>Annual performance from 31/10/2019 to 30/10/2020</b>	<b>Annual performance from 31/10/2018 to 31/10/2019</b>
<b>LYXOR MSCI EMERGING MARKETS UCITS ETF</b>			
Acc EUR unit	+17.12%	+2.87%	+12.66%
Acc USD unit	+16.36%	+7.41%	+10.93%
Unit I EUR	+17.12%	-4.74%	
<b>MSCI Daily TR Net Emerging Markets USD (USD)</b>			
Acc EUR unit	+17.73%	+3.68%	+11.86%
Acc USD unit	+16.96%	+8.25%	+11.86%
Unit I EUR	+17.73%	-2.85%	

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